

Date: September 01, 2023

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

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

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Listing Regulations, as amended, we forward herewith the Integrated Annual Report of the Company for the financial year 2022-2023.

The 28th Annual General Meeting of the Company will be held on **Monday, September 25, 2023, at 2:00 P.M.** through video conferencing mode which will deem to be held at 7th Floor T-square Opp. Chandivali Petrol Pump, Sakinaka, Andheri (East) Mumbai City-400072, Maharashtra, India.

The said Integrated Annual Report is being sent through electronic mode to the shareholders of the Company and is also available on the website of the Company at the following link:

<https://ttspl.in/disclosure-under-regulation-46-and-62-of-sebi-regulations/copy-of-annual-reports/>

Please take the same on record.

For Total Transport Systems Limited

Bhavik Trivedi
Company secretary & Compliance officer
Membership No.: A49807
Address: 7th Floor T-Square Opp. Chandivali Petrol Pump,
Sakinaka, Andheri (East) Mumbai City-400072,
Maharashtra, India

TOTAL TRANSPORT SYSTEMS LIMITED

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

Total Transport Systems Limited

**ANNUAL REPORT
2022-2023**



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Ms. Leena Prashant Salvi

Chairperson & Non-Executive Director
DIN-07784529

Mr. Makarand Prabhakar Pradhan

Managing Director
DIN-00102413

Mr. Sanjiv Arvind Potnis

Director
DIN-00102090

Mr. Shrikant Damodar Nibandhe

Director
DIN-01029115

Mr. Sandesh Madhukar Kirkire#

Non-Executive, Independent Director
DIN – 01854543

Mr. Mangina Srinivas Rao#

Non-Executive, Independent Director
DIN – 08095079

Mr. Rajiv Mathuraprasad Saxena##

Non-Executive, Independent Director
DIN – 08336424

***Mr. Abhishek Ramesh Talwar**

Non-Executive, Independent Director
DIN – 01059150

***Mr. Sunil Gajanan Kshirsagar**

Non-Executive, Independent Director
DIN – 07781787

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

#Appointed w.e.f. 13.04.2022

Appointed w.e.f. 27.05.2022

REGISTERED OFFICE

TOTAL TRANSPORT SYSTEMS LIMITED

7th Floor, T Square Building, Opp. Chandivali Petrol Pump,
Chandivali Junction, Saki Vihar Road, Andheri (East),
Mumbai – 400072
Tel: +91-22-66441500
Fax: +91-22-66441585
CIN: L63090MH1995PLC091063

CHIEF FINANCIAL OFFICER

Mr. Shrikant Damodar Nibandhe

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Bhavik Trivedi

AUDITORS

Statutory Auditors

M/s. S C M K & Co LLP

Chartered Accountants

Internal Auditors

V. R. Sabnis & Associates

Chartered Accountants

Secretarial Auditors

MMJB & Associates LLP

Practicing Company Secretaries

BANKERS

Axis Bank Ltd

REGISTRAR AND SHARE TRANSFER AGENTS

BIG SHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai - 400 059
Tel: +91-022-62638200
Fax: +91-022-62638299
Email: investor@bigshareonline.com

Annual Report F.Y. 2022-2023**Chairman's Letter****Dear valued stakeholders,**

On behalf of the Board of Directors, I am pleased to present the Annual Report and Consolidated Financial Statements of Total Transport Systems Limited for the financial year ended 31 March 2023 (FY2023). As many of you are aware, the logistics industry has experienced significant growth in recent years, and I am proud to report that your Company has been at the forefront of this growth.

Last year was a year of recovery and growth for the Indian logistics industry, with tangible signs of revival and resilience demonstrated in the development of demand and supply across the country. The recovery was driven mainly by demands from end-users for national and international customers.

The contribution of logistics in India's GDP is about 14.4% of the GDP and is expanding at a rapid pace. The logistics market in India is expected to grow at Compound Annual Growth Rate (CAGR) of 15.5% by 2024. Moreover, the logistics sector in India employs over 22 million people and is further expected to create employment to another 1.2 million by 2025.

The logistics industry has welcomed the government's proposal to increase the capital investment outlay by 33% to Rs 10 lakh crore in the union budget 2023-24, claiming that the emphasis on building infrastructure will strengthen India's position in the global supply chain.

The modernization of the logistics sector, increased adoption of multimodal transportation, and increased supply chain efficiency will result from funding being allocated for crucial transportation infrastructure projects. The effort to improve India's 5G ecosystem would hasten the digital transformation of the transportation management sector. We are excited to contribute to India's ranking among the top 25 nations in the Logistics Performance Index by 2030.

In FY23, we reported a 1.21% Y-o-Y growth in revenue, at Rs. 590.27 cr. We reported EBITDA and Net Profit for FY23 of Rs. 14.62 cr and Rs. 4.65 cr, respectively. The decrease in EBITDA is mainly due to lower revenue and higher employee expense on account of one-time bonus. Revenue was flatish mainly due to decrease in freight rate of more than 80%.

Your Company has made several strategic investments in infrastructure and technology, which will enable us to provide our customers with faster and more efficient service. We have also expanded our reach into new markets, both domestically and internationally, and have established ourselves as a trusted partner for businesses of all sizes.

We continue to focus on *Abhilaya*, our last mile delivery service as the COVID-19 pandemic has accelerated the growth of the last mile delivery segment as more consumers have turned to online shopping. This has led to an increase in demand for same-day and next-day delivery options. To meet this demand, our company has been investing heavily in technology and infrastructure to improve the delivery times and increase the capacity. The target set for Abhilaya is to cross approx. Rs. 300 crores of revenue till 2026 having growth plan of more than 40%-50% per annum. Overall, the last mile delivery segment is expected to continue experiencing strong growth in the coming years as e-commerce continues to expand and consumers increasingly expect faster and more convenient delivery options.

We target to reach a number close to 50 lakh shipments per month in next five-six months, a jump of almost 70-80%. Reason being, the Flipkart has drawn a huge growth plan and they are now planning to reach at least 15,000 pin codes by the end of this year. I feel delighted to bring to your notice that your Company has started making strategic plans to reach a benchmark of 5 Lakh shipments per day till FY25-26.

Our strategy is to focus on establishing large customer base and strong relation with marquee clients helps to increase company's creditability and visibility in the market. We also did strategic acquisition of R. N. Freight Forwarders Pvt Ltd to facilitate easy and smooth custom clearance for our existing clients. Along with this we are also focusing on maintaining and building new relationship custom brokers and agents to provide end-to-end services effectively. We started a new Project Cargo Division, to be able to offer a more comprehensive suite of services to customers and eventually become a one-stop-shop for all logistics requirements.

As the market trend, increasing adoption of automation and artificial intelligence, the logistics sector is expected to become more efficient, cost-effective, and customer-focused. Last-mile delivery is a key area of focus for the Company, as far as increasing emphasis on sustainability to reduce environmental footprint and operate more efficiently, we invested in 50 EV scooters for the ease of delivery leads to timely delivery of orders, all of this in turn generating higher and better operational mix.

I would like to express my sincere gratitude to our stakeholders for their continued support and trust in our company. We are committed to delivering value to our stakeholders, fulfilling our social and environmental responsibilities, and maintaining our leadership in the logistics industry.

Sincerely,

Leena Prashant Salvi

Non - Executive Director & Chairperson

DIN: 07784529

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

Date: August 10, 2023

Place: Mumbai

NOTICE OF 28TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 28th ANNUAL GENERAL MEETING OF TOTAL TRANSPORT SYSTEMS LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 25, 2023, AT 2:00 P.M. (IST) THROUGH VIDEO CONFERENCE FACILITY ORGANIZED BY THE COMPANY AND THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.
3. To appoint a director in place of Mr. Sanjiv Arvind Potnis bearing DIN: 00102090, who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and approve the Appointment of M/s S R B C & CO LLP Chartered Accountants (Firm Registration No. 324982E/E300003), as Statutory Auditor of the Company for a term of 5 years:

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

“**RESOLVED THAT** pursuant to Section 139(1), 142 and other applicable provisions of the Companies Act, 2013 read along with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force); M/s S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E/E300003), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 28th Annual General Meeting (held for the F.Y. 2022-2023) till the conclusion of the 33th Annual General Meeting of the Company (to be held for the F.Y. 2027-2028) at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

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

**For and on behalf of the
TOTAL TRANSPORT SYSTEMS LIMITED**

Sd/-
SHRIKANT DAMODAR NIBANDHE
DIN: 01029115

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

REGISTERED & CORPORATE OFFICE:

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

Place: Mumbai
Date: 10th August, 2023

Annual Report F.Y. 2022-2023

Notes:

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 28th Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, 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). In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 28th AGM of the Company is being held through VC/OAVM on Monday, September 25, 2023, at 2:00 P.M. (IST).
2. For the purpose of the Companies Act, 2013 ("Act"), the proceedings of the meeting shall be deemed to be conducted at the Registered Office of the Company situated at 7th floor T-Square Opp. Chandivali Petrol Pump, Sakinaka Andheri (East) Mumbai City- 400072, Maharashtra, India.
3. The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item No 4 above and the relevant details of the proposed Auditor appointment as required by Regulation 36(5) of the Listing Regulations and as required under Secretarial Standard - 2 on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, are annexed hereto.
4. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is **Tel:** 022-49186175, **Tel:** 1800-222-990.
5. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with.

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

6. Members are requested to participate on a first come first serve basis, as participation through video conferencing is limited and will be closed on expiry of 15 minutes from the scheduled time of the AGM. However, the participation of members holding 2% or more is not restricted on a first come first serve basis. Members can log in and join 15 (fifteen) minutes prior to the scheduled time of the meeting and the window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.
7. Institutional shareholders/corporate shareholders (i.e., other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in and bhavik.trivedi@mum.ttspl.in. Institutional shareholders (i.e., other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter", etc. displayed under the "e-Voting" tab in their login.
8. Members can raise questions during the meeting or in advance at bhavik.trivedi@mum.ttspl.in. However, it is requested to raise the queries at least 7 days in advance precisely and in short at the time of meeting to enable to answer the same.
9. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. The Members can join the AGM through VC/OAVM 30 minutes before and within 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited's (NSDL) e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.

12. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Integrated Annual Report for F.Y. 2022-2023 in electronic form only to those Members whose email IDs are registered with the Company/Depositories as on the Benpose Date August 25, 2023. The Company shall send the physical copy of the Integrated Annual Report for F.Y. 2022-2023 only to those Members who specifically request the same at bhavik.trivedi@mum.ttspl.in mentioning their Folio No/DP ID and Client ID. The Notice convening the AGM and the Annual Report for F.Y. 2022-2023 have been uploaded on the website of the Company at <https://ttspl.in/> and may also be accessed from the relevant section on the website of the National Stock Exchange of India Limited (NSE) at www.nseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
14. As per the provisions of Section 72 of the Act, the facility for making nominations is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form. The said form can be downloaded from the RTAs website at <https://www.bigshareonline.com/>
15. Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrars and Transfer Agents / Depository Participant(s) for sending future communication(s) in electronic form. The email addresses can be registered with the Depository Participant ("DP") in case the shares are held in electronic form and with the Registrar and Transfer Agent of the Company ("RTA") in case the shares are held in physical form.

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

16. Members desiring inspection of statutory registers during the AGM or who wish to inspect the relevant documents referred to in the Notice, can send their request on email to bhavik.trivedi@mum.ttspl.in at least 5 days before Annual General Meeting.
17. **Process of registration of email ID to receive the Notice of AGM and the Integrated Annual Report for F.Y. 2022-2023 and cast votes, electronically:**
 - a) In case, the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent / Depositories, login details for e-voting are being sent on the registered email address.
 - b) In case the shareholder has not registered his/her/their emails address with the Company/its RTA/Depositories and or has not updated the Bank Account mandate, the following instructions are to be followed:
 - i. Kindly login to the website of the RTA, namely, M/s Bigshare Services Pvt Ltd, fill in the details and upload the required documents and submit. OR
 - ii. In the case of Shares held in Demat mode: The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the Demat account as per the process followed and advised by the DP.
 - iii. Alternatively, Members may send an e-mail request to the email id: bhavik.trivedi@mum.ttspl.in along with a scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy, and Client Master copy in case of the electronic folio and copy of the share certificate in the case of the physical folio.

After successful submission of the email address, NSDL will email a copy of the Integrated Annual Report for F.Y. 2022-2023 along with the remote e-Voting user ID and password on the email address registered by the Member.

18. Members seeking any information with regard to any matter to be placed at the AGM are requested to write to the Company through an email on bhavik.trivedi@mum.ttspl.in

Annual Report F.Y. 2022-2023

19. Those Members who have already registered their email IDs are requested to keep the same validated with their DP to enable serving of notices/ documents/Annual Reports and other communications electronically to their email ID in future.
20. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and the number of speakers depending upon the availability of time, for the smooth conduct of the AGM. The Company has also provided the facility to the Members to ask questions to the panelist via active chat board during the AGM and the same would be responded to by the Company appropriately.
21. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with RTA/ Depositories.
22. The business set out in the notice will be transacted through remote e-voting system and the instructions and other information relating to remote e-voting provided by NSDL are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the shareholders may write to the registered office address of the Company.
23. Pursuant to MCA Circulars, a designated email address has been created by the company so that the Members can convey their vote when a poll is required to be taken during the meeting on any resolution at such designated email address through their email addresses which are registered with the RTA/DP.
24. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2014 Company is pleased to provide the members to exercise their right to vote at the Annual General Meeting of the Company by electronic means through E-voting facility provided by NSDL.
25. M/s. MMJB & Associates, LLP through any of its designated partners have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall immediately from the conclusion of the remote e-voting period unblock the votes in the presence of at least 2 witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.
26. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company at and on the website of <https://ttspl.in/investor-relation/> immediately after the declaration of Result by the Chairman or any person authorized by him in writing and communicated to NSE.

PROCESS AND MANNER OPTING FOR E-VOTING:

1. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Listing Regulations and in terms of SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to the e-Voting facility provided by listed entities, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of NSDL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.
2. Members are provided with the facility for voting through an electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.
3. Members who have already cast their vote by remote e-Voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.
4. Members of the Company holding shares as on the cut-off date of Monday, September 18, 2023, may cast their vote by remote e-Voting. The remote e-Voting period commences on Friday, September 22, 2023, at 9:00 a.m. (IST) and ends on Sunday, September 24, 2023, at 5:00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 18, 2023.
5. The instructions for Members attending the AGM through VC/OAVM are as under:
 - a. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned below for 'Log-in to NSDL e-Voting system'. The link for VC/OAVM will be available in 'Member login' where the 'EVEN' of the Company will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Annual

General Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman.

- b. Members may join the AGM through laptops, smartphones, tablets, and iPad better experience. Further, Members will be required to use the Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge, or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/ Video loss due to fluctuations in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- c. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email ID, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email ID at bhavik.trivedi@mum.ttspl.in before 3:00 p.m. (IST) on Friday, September 22, 2023. Queries that remain unanswered at the AGM, will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
- d. Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/Folio Number, PAN and mobile number to bhavik.trivedi@mum.ttspl.in between Wednesday, September 20 2023, (9:00 a.m. IST) and Friday, September 22, 2023 (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- e. Any non-individual shareholder, who acquire shares and become Members of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e., Monday, September 18, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using the "Forgot User Details/Password" or "Physical User Reset Password" option available on <http://www.evoting.nsdl.com> or call on 022 - 4886 7000 and 022 - 2499 7000.

In case of Individual Shareholder holding securities in Demat mode who acquire shares of the Company and become Members of the Company after sending of the Notice and holding shares as of the cut-off date i.e., Monday, September 18, 2023, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system. Other methods for obtaining/ procuring user IDs and passwords for a-Voting are provided in the AGM Notice.

6. Electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint a proxy to attend and cast votes for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ttspl.in. The Notice can also be accessed from the websites of the National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of NSDL at www.evoting.nsdl.com (the agency for providing the Remote e-Voting facility and e-voting system during the AGM).

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11. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 10/2022 dated December 28, 2022.

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

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

The remote e-voting period begins on Friday, September 22, 2023, at 09:00 A.M. and ends on Sunday, September 24, 2023, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Monday, September 18, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 18, 2023.

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

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





Step 1: Access to NSDL e-Voting system

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

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

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

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://es-services.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

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

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

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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name, and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

3. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

4. Now, you will have to click on “Login” button.

5. After you click on the “Login” button, Home page of e-Voting will open.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Anubhav Saxena, Deputy Manager at evoting@nsdl.co.in

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

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

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

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4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at bhavik.trivedi@mum.ttspl.in. The same will be replied by the company suitably.
6. If any shareholder wishes to register himself / herself as the speaker in the AGM, he or she is requested to send an email to the Company at bhavik.trivedi@mum.ttspl.in or to NSDL at <https://www.evoting.nsdl.com/>.

EXPLANATORY STATEMENT

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

Item No. 04: This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

Pursuant to the provisions of Section 140 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 M/s. S C M K & Co LLP, Chartered Accountants (Registration No. W100662), the Statutory Auditors of the Company who have been appointed for a term of 5 years to hold office from the conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting have tendered their resignation w.e.f. August 11, 2023.

Accordingly, to fill the casual vacancy caused due to the resignation of the old auditor, Audit Committee and Board of Directors of the Company accorded their respective consents to recommend to the members to appoint M/s S R B C & Co. LLP (Firm Registration Number: 324982E/E300003) as the statutory auditor of the Company pursuant to provisions of Section 139 (1) of the Companies Act, 2013 for a period of 05 years at the ensuing annual general meeting of the Company and accordingly the said matter is placed before the members for their approval.

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

Accordingly, approval of the members is being sought for the proposal contained in the Resolution set out at Item No. 4 of the accompanying Notice. The Board recommends Resolution No. 4 of the accompanying Notice for approval by the members of the Company.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their respective relatives are concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

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

Proposed fees payable to the statutory auditor:

The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have recommended a fee of INR. 40,00,000/- (Rupees Forty Lakhs Only). The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the statutory auditors. The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorized by the Board) in consultation with the Statutory Auditors, are authorized to alter and vary the terms and conditions including remuneration of the Statutory Auditors arising out of increase in scope of work, amendments to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.

Terms of appointment:

The term of appointment shall be from the Conclusion of the Annual General Meeting for the Financial year 2022-2023 till the Annual General Meeting for the Financial year 2027-2028. The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Board of Directors of the Company by taking into consideration the views of the Audit Committee if any.

Basis of recommendation for appointment:

The company has to appoint the statutory auditor to fill the casual vacancy caused due to resignation of the statutory auditor and accordingly the Board of Directors and Audit Committee, considered appointment of M/s S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) as Statutory Auditors on the basis of size and requirements of the Company and approved and recommended the same unanimously for consideration of the members of the Company.

Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for appointment of Statutory Auditors.

DIRECTORS REPORT OF TOTAL TRANSPORT SYSTEMS LIMITED**FOR THE FINANCIAL YEAR 2022-2023****NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR IDENTIFICATION NUMBERS (DIN)**

| | | |
|----|----------------------------------|------------------|
| 1. | Mr. Makarand Prabhakar Pradhan | (DIN - 00102413) |
| 2. | Mrs. Leena Prashant Salvi | (DIN - 07784529) |
| 3. | Mr. Sanjiv Arvind Potnis | (DIN - 00102090) |
| 4. | Mr. Shrikant Damodar Nibandhe | (DIN - 01029115) |
| 5. | Mr. Sandesh Madhukar Kirkire# | (DIN - 01854543) |
| 6. | Mr. Mangina Srinivas Rao# | (DIN - 08095079) |
| 7. | Mr. Rajiv Mathuraprasad Saxena## | (DIN - 08336424) |
| 8. | Mr. Abhishek Ramesh Talwar * | (DIN - 01059150) |
| 9. | Mr. Sunil Gajanan Kshirsagar * | (DIN - 07781787) |

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

#Appointed w.e.f. 13.04.2022

Appointed w.e.f. 27.05.2022

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

DIRECTORS' REPORT**To****The Members,****Total Transport Systems Limited**

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

Your directors take pleasure in presenting the 28th Annual Report of the Company together with the Audited Statement of Accounts for the year ended March 31, 2023.

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

The Company's performance during the year ended March 31, 2023, as compared to the previous financial year, is summarized below:

(Amount in Lakhs)

| Particulars | Standalone | | Consolidated | |
|-----------------------------------|------------|-----------|--------------|-----------|
| | 2022-2023 | 2021-2022 | 2022-2023 | 2021-2022 |
| Income | 52346.48 | 53057.28 | 59070.38 | 58365.08 |
| Less: Expenses | 50570.65 | 51488.02 | 58085.56 | 57010.34 |
| Profit / (Loss) before Tax | 1775.83 | 1569.26 | 984.82 | 1350.11 |
| Less: Provision for Tax | - | - | - | - |
| Income Tax of earlier years w/off | - | - | - | - |
| Exceptional Income | - | - | - | - |
| Exceptional Expenditure | - | - | - | - |
| Profit After Tax | 1319.54 | 1121.33 | 522.30 | 912.18 |

APPROPRIATION:

| | |
|----------------------------------|---------|
| Interim Dividend | 120.95 |
| Final Dividend | - |
| Tax on distribution of dividend | - |
| Transfer of General Reserve | - |
| Balance carried to Balance sheet | 7690.56 |

b. Company's Performance Review:

The Company continues to see marginal growth in its overall performance in the financial year 2022-2023. Driven by the performance of the segment in which the Company operates the quick summary of standalone and consolidated results are given below:

i. Standalone Financial Highlights

During the Financial Year ended March 31, 2023, the Company's total Revenue from operations is INR 52,221.82 Lakhs as against INR 53,014.46 Lakhs in the corresponding previous Financial Year ended March 31, 2022.

The Profit/(Loss) after tax for the Financial Year ended March 31, 2023, is INR 1319.54 Lakhs as against Profit of INR 1,121.33 Lakhs in the corresponding previous Financial Year ended March 31, 2022.

ii. Consolidated Financial Highlights

During the Financial Year ended March 31, 2023, the Company's total Revenue from operations is INR 59,070.38/- Lakhs as against INR 58,365.08/- Lakhs in the corresponding previous Financial Year ended March 31, 2022.

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

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

d. Share Capital:

During the year under review, there has been a change in the Authorized, Issued, Subscribed, and Paid-up Share Capital of the Company due to preferential issue done during the year under review.

As of March 31, 2023, the Authorized Share Capital of the Company is INR 17,00,00,000/- divided into 1,70,00,000/- equity shares of INR 10/- each.

Further, the Issued, Subscribed, and Paid-up Share Capital of the Company as of March 31, 2023, is INR 16,12,69,730/- divided into 1,61,26,973/- equity shares of INR 10/- each.

e. Dividend:

The company has declared the Interim Dividend during the financial Year 2022-2023 at Board Meeting dated February 09, 2023, for an amount of INR 0.75 per share amounting to INR 120.95 Lakhs.

However, with a view to conserve the available resources, your directors have thought it is prudent not to recommend any final dividend for the financial year 2022 -2023 under review.

f. Unpaid Dividend and IEPF:

During the year under review:

Neither the Company was liable to, nor the Company has transferred any amount to the Investor Education & Protection Fund (IEPF) **and**

No amount is lying in Unpaid Dividend A/c of the Company for F.Y. 2022-2023.

g. Disclosure with respect to demat suspense account / unclaimed suspense account:

Not Applicable

Annual Report F.Y. 2022-2023**h. Transfer to Reserves:**

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

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

During the year under review, the Company has Two Wholly Owned Subsidiaries and Two Subsidiary Companies. Also, the Company has entered into a One Joint Venture Agreement.

The Details of the Subsidiary and Joint Venture are given below:

Subsidiary Companies:**i. CP World Logistics India Private Limited:**

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

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

ii. Oneworld Logistics Private Limited:

Oneworld Logistics Private Limited (CIN: U63090MH2010PTC198688), is a Private Limited Company incorporated on January 08, 2010. The authorized Share Capital of the Company is INR 10,00,00,000/- divided into 1,00,00,000 equity shares of INR 10/- each and Issued, Subscribed, and Paid-up Share Capital of the Company is INR 2,30,76,920/- divided into 23,07,692 equity shares of INR 10/- each.

The Company has a 99.99% equity stake in Oneworld Logistics Private Limited and Oneworld Logistics Private Limited has thus become a wholly owned subsidiary of the Company under Section 2(87) of the Companies Act, 2013.

iii. Total Transport Systems Private Limited (Nepal):

Total Transport Systems Private Limited (Registration No.: 62912/065/066), is a Company established under the Companies Act, 2006 on May 21, 2009, in Nepal.

The Company has 64% equity stake in Total Transport Systems Private Limited (Nepal) and has thus Total Transport Systems Private Limited has thus become a Subsidiary Company under Section 2(87) of the Companies Act, 2013.

iv. RN Freight Forwarders Private Limited:

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

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

The Company has a 60 % equity and preference stake in RN Freight Forwarders Private Limited and has thus become a subsidiary of the Company under Section 2(87) of the Companies Act, 2013.

Joint Venture:**i. Seedeer (India) E-Commerce Private Limited**

Our Company entered into a Joint Venture Agreement with Seedeer (Hong Kong) E-Commerce Company Limited on August 23, 2018, and formed Seedeer (India) E-Commerce Private Limited. Seedeer (India) E-Commerce Private Limited (CIN: U74999MH2018FTC318691), is a Private Limited Company incorporated on December 21, 2018.

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

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

Your Company has formulated a Policy for determining 'Material' Subsidiaries pursuant to the provisions of Regulation 16 of SEBI LODR Regulations, 2015.

The said Policy is available on the Company's website [http://www.ttspl.in/ Document/Material_Subsiidiary_Policy.pdf](http://www.ttspl.in/Document/Material_Subsiidiary_Policy.pdf) of the Company.

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

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

j. Deposits:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing details relating to deposits covered under Chapter V of the Act or the details of deposits that are not in compliance with Chapter V of the Act is not applicable.

k. Particulars of Contracts or Arrangements with Related Parties:

All the related party transactions/contracts/arrangements that were entered into by the Company during the year under review were on an arm's length basis and were in compliance with the applicable provisions of the Act and the Listing Regulations. There are no materially significant related party transactions entered into by the Company with its Promoters, Directors, KMP's, or Senior Management Personnel that may have a potential conflict with the interest of the Company at large. All related party transactions as required under AS-18 are reported in the notes to the financial statement of the Company.

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

The Company has also adopted a related party transaction policy. The policy was approved by the Board and the same was uploaded on the company's website at the below mentioned link:

www.ttspl.in under the tab "**Investor Section.**"

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

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

A) Conservation of energy:

| | |
|---|---|
| Steps taken or impact on conservation of energy | The operations of the Company do not involve high energy consumption. However, the Company has for many years now been laying great emphasis on the Conservation of Energy and has taken several measures including regular monitoring of consumption, implementation of viable energy saving proposals, improved maintenance of systems etc. |
| Steps taken by the company for utilizing alternate sources of energy | Nil |
| Capital investment on energy conservation Equipment's | Nil |

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(B) Technology absorption:

| | |
|--|----------------|
| Efforts made towards technology absorption | Nil |
| Benefits derived like product improvement, cost reduction, product development or import substitution | |
| In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): | |
| • Details of technology imported | Nil |
| • Year of import | Not Applicable |
| • Whether the technology has been fully absorbed | Not Applicable |
| • If not fully absorbed, areas where absorption has not taken place, and the reasons thereof | Not Applicable |
| Expenditure incurred on Research and Development | Nil |

(C) Foreign exchange earnings and Outgo:

| | April 01, 2022, to March 31, 2023 [2022-2023] | April 01, 2021, to March 31, 2022 [2021-2022] |
|---|--|--|
| | Amount in INR (In Lakhs) | Amount in INR (In Lakhs) |
| Actual Foreign Exchange earnings | 7237.87 | 5,801.83 |
| Actual Foreign Exchange outgo | 7708.34 | 7,050.13 |

m. Annual Return:

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of Companies Act, 2013, the Annual Return as on March 31, 2023, is available on Company's website at <https://ttspl.in/disclosure-under-regulation-46-and-62-of-sebi-regulations/annual-return-as-provided-under-section-92/>

n. Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013:

The particulars of Loans granted, Guarantees provided, Investments made, or security provided covered under section 186 of the Companies have been disclosed in Note No. 03 and 04 of Notes to the Financial Statement.

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

There are no material changes or commitments affecting the financial position of the Company, subsequent to the close of the Financial Year 2022-2023 till the date of this Report.

p. Internal Financial Control Systems and their adequacy:

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

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

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. Board of Directors & Key Managerial Personnel:

i. Appointment:

Mr. Sandesh Madhukar Kirkire bearing DIN: 01854553 was appointed as an Additional Independent Director for a period of 05 years subject to approval of members on April 14, 2022.

Mr. Mangina Srinivas Rao bearing DIN: 08095079 was appointed as an Additional Independent Director for a period of 05 years subject to approval of members on April 14, 2022.

Mr. Rajiv Mathuraprasad Saxena bearing DIN: 08336424 was appointed as an Additional Independent Director for a period of 05 years subject to approval of members on May 26, 2022.

All the aforementioned Directors were regularized as an Independent Directors of the Company on July 08, 2022, by the shareholders of the Company via postal ballot.

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

There are no resignations of Directors or KMPs during the Financial Year ended March 31, 2023.

However, the term of Mr. Abhishek Talwar bearing DIN: 01059150 and Mr. Sunil Kshirsagar bearing DIN: 07781787 as Independent Directors of the Company ended on April 03, 2022.

The Directors and Key managerial personnel as on March 31, 2023, are as below:

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

b. Retirement by Rotation

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

As per the provisions of Section 152(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Sanjiv Arvind Potnis bearing DIN: 00102090 retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Your directors recommend their approval.

c. Declaration by Independent Directors:

The Company has duly complied with the definition of 'Independence' according to the provisions of Section 149(6) of, read along with Schedule IV to the Companies Act, 2013 i.e., Code of Independent Directors and Regulation 16 (1) (b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended).

All the Independent Director/s have submitted a declaration that he/she meets the criteria of independence and submits the declaration regarding the status of holding other directorship and membership as provided under law.

The Independent Directors have also confirmed that they have complied with the Company's code of conduct for Board and Senior Management as per Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Independent Directors affirmed that none of them were aware of any circumstance or situation which could impair their ability to discharge their duties in an independent manner.

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a) **Evaluation by Independent Director**

In a separate meeting of Independent Directors held on December 02, 2022, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, considering the views of executive director

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

During the financial year ended March 31, 2023, the Company had issued and allotted 18,20,973 equity shares of INR. 10/- each at an issue price of INR. 111.16/- per equity share, aggregating to INR. 20,24,19,359 (including securities premium of INR. 101.16/- Per Share) on October 19, 2022.

The aforesaid issuance of equity shares was made to Promoter and Non-Promoter category Individuals in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, Section 42, Section 62, and other relevant provisions of the Companies Act, 2013.

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

c) **Disqualification of Directors:**

During the financial year 2022-2023 under review, the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board has taken the same on record.

d) **Remuneration / Commission drawn from holding / subsidiary Company:**

None of the Directors of the Company have drawn any remuneration/commission from the Company's holding Company/subsidiary companies.

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

a) **Board Meetings:**

During the year the Board of Directors met five times at their meeting held on May 26, 2022, August 10, 2022, September 12, 2022, November 10, 2022, & February 09, 2023.

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

| Name of the Directors | Designation | No. of Meetings held | No. of Meetings Attended |
|--------------------------------|------------------------------------|----------------------|--------------------------|
| Mr. Makarand Prabhakar Pradhan | Managing Director | 5 | 5 |
| Mrs. Leena Prashant Salvi | Non-Executive Director | 5 | 5 |
| Mr. Sanjiv Arvind Potnis | Executive Director | 5 | 5 |
| Mr. Shrikant Damodar Nibandhe | Executive Director | 5 | 5 |
| Mr. Sandesh Madhukar Kirkire | Non-Executive Independent Director | 5 | 5 |
| Mr. Mangina Srinivas Rao | Non-Executive Independent Director | 5 | 5 |
| Mr. Rajiv Mathuraprasad Saxena | Non-Executive Independent Director | 5 | 4 |

b) **Audit Committee:**

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on April 26, 2017. However, the Audit Committee was re-constituted on May 26, 2022. The composition of the Audit Committee is in conformity with the provisions of the said section and Regulation. The Audit Committee comprises of:

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

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

The Audit Committee met five times during the financial year ended on March 31, 2023, at their meeting held on May 26, 2022, August 10, 2022, September 12, 2022, November 10, 2022, & February 09, 2023.

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

| Name of Members | Designation | No. of Meetings held | No. of Meetings Attended |
|--------------------------------|-------------|----------------------|--------------------------|
| Mr. Rajiv Mathuraprasad Saxena | Chairman | 5 | 5 |
| Mr. Sandesh Madhukar Kirkire | Member | 5 | 5 |
| Mr. Sanjiv Arvind Potnis | Member | 5 | 5 |
| Mr. Mangina Srinivas Rao | Member | 5 | 5 |

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

c) Nomination & Remuneration Committee:

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on April 26, 2017.

However, the Nomination & Remuneration Committee was re-constituted on May 26, 2022.

The Nomination & Remuneration Committee comprises of:

| Name of Members | Designation |
|--------------------------------|-------------|
| Mr. Sandesh Madhukar Kirkire | Chairman |
| Mr. Rajiv Mathuraprasad Saxena | Member |
| Mrs. Leena Prashant Salvi | Member |
| Mr. Mangina Srinivas Rao | Member |

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

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

Minimum Qualification

Positive Attributes

Independence

Experience

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

The Nomination & Remuneration Committee met two times during the financial year ended on March 31, 2023, at their meeting held on May 26, 2022, & August 10, 2022.

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

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

d) **Stakeholder & Relationship Committee:**

The Stakeholder & Relationship Committee of Directors was constituted pursuant to the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on April 26, 2017.

However, the Stakeholder & Relationship Committee was re-constituted on May 26, 2022.

The Stakeholder & Relationship Committee comprises of:

| Name of Members | Designation |
|--------------------------------|-------------|
| Mr. Rajiv Mathuraprasad Saxena | Chairman |
| Mr. Sanjiv Arvind Potnis | Member |
| Mr. Sandesh Madhukar Kirkire | Member |
| Mr. Mangina Srinivas Rao | Member |

Mr. Rajiv Mathuraprasad Saxena has been appointed the Chairman of the Stakeholders' Relationship Committee. The Company Secretary of the Company to acts as the Secretary of the Stakeholders' Relationship Committee.

The Stakeholders' Relationship Committee met one time during the financial year ended on March 31, 2023, at their meeting held on November 10, 2022.

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

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

e) **Meeting of Independent Directors**

In compliance with Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Independent Directors held their separate meeting on December 02, 2022, without the attendance of non-independent directors and members of management, inter alia, to discuss the following:

- Review the performance of non-independent directors and the Board as a whole.

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

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

f) Vigil Mechanism for the Directors and Employees:

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

The employees of the Company have the right/option to report their concerns/grievances to the Chairman of the Board of Directors and it also provides direct access to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine whistle-blowers are accorded complete protection from any kind of unfair treatment or victimization.

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

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

g) Corporate Social Responsibility Policy:

The Company has in place a CSR policy which provides guidelines to conduct CSR activities of the Company. The CSR policy is available on the website of the Company www.ttspl.in. During the year, the Company was required to spend an amount of INR 16,25,253/- on CSR activities and the Company has spent INR 16,25,253/-.

The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 (‘Act’), is annexed to this report as “**Annexure II**” to this Report.

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

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

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

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

In the opinion of the Board, the Independent Directors of the Company possess relevant expertise and experience (including proficiency).

Annual Report F.Y. 2022-2023**4. AUDITORS OF THE COMPANY:****a) Statutory Auditors:**

Pursuant to the provisions of Section 140 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 M/s. S C M K & Co LLP, Chartered Accountants (Registration No. W100662), the Statutory Auditors of the Company who have been appointed for a term of 5 years to hold office from the conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting have tendered their resignation w.e.f. August 11, 2023.

Accordingly, the Board of Directors have recommended to the members to appoint M/s S R B C & Co. LLP (Firm Registration Number: 324982E/E300003) for a period of 05 years at the ensuing annual general meeting of the Company. The consent of the Auditors along with certificate under Section 139 of the Act have been obtained from the Auditors to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company.

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

b) Observations of Statutory auditors on accounts for the year ended March 31, 2023:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2023 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

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

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

d) Secretarial Auditor:

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

M/s MMJB & Associates LLP, Company Secretaries had been appointed to issue Secretarial Audit Report for the financial year 2022-2023.

Secretarial Audit Report issued by M/s MMJB & Associates in Form MR-3 for the financial year 2022-2023 forms part to this report "**Annexure III**".

Observations of Secretarial auditors for the year ended March 31, 2023:

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

| Sr. No. | Observation Remark | Management Response |
|---------|--|--|
| 1. | Composition of Board and Committee was not in compliance with Regulation 17(1)(b) & (c), 18(1)(b), 19(1)(c) and 20(2A) of Listing Regulations from April 03, 2022, to April 13, 2022, due to completion of term of Mr. Abhishek Talwar and Mr. Sunil Kshirsagar as Independent Director of the Company w.e.f. April 3, 2022. | The proposed elected Directors Mr. Mangina Rao and Mr. Sandesh Kirkire have confirmed and agreed to join the Board but due to their previous assignment, it took little more time to join on the Board on the desired date and resultantly there was delay in weeks' time. |
| 2. | Date of appointment of Mr. Mangina Rao and Mr. Sandesh Kirkire as Independent Director on Board and in Committee is mentioned as April 13, 2022, instead of April 14, 2022, in Corporate Governance Report filed quarterly to Stock Exchange and Form DIR-12 filed with Registrar of Company | It was just a typographical error, further the company took steps to rectify the same but could not correct that. |
| 3. | The Company has not intimated Stock Exchange under Regulation 30 read with Schedule III of Listing Regulations for altering its Memorandum of Association. | It was an unintentional lapse on the part of the Company and the Company will take due care henceforth. |

| | | |
|----|--|--|
| 4. | Website of the Company was not updated within the time limit prescribed in Regulation 46 of Listing Regulation. | The Website of the Company is updated as on March 31, 2023. |
| 5. | The details of designated persons were updated in delay with designated depository as per SEBI Circular SEBI/HO/ISD/ISD/CIR/P/202 dated September 09, 2020 | It was an erroneous lapse in making the entries since formalities were in process for the appointment. Delay was unintentional and the company will take due care henceforth |
| 6. | The Company has submitted Annual Return on Foreign Liabilities and Assets for the financial year 2021-2022 in delay | The Company has inadvertently skipped to submit the Annual return whereas the Company will file the same for current Financial Year |
| 7. | The Company has not submitted Form Annual Performance Report for one of the subsidiaries situated in Nepal for the Financial Year 2021-22. | The Company has inadvertently skipped to submit the Annual return whereas the Company will file the same for current Financial Year |

e) Cost Auditors:

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

f) Maintenance of Cost records:

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

g) Internal auditor:

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed thereunder, Board has appointed M/s. V. R. Sabnis & Associates, Chartered Accountants to conduct the Internal Audit of the Company for the Financial Year 2022-23.

5. OTHER DISCLOSURES

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

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

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

b. Director's Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2023, the Board of Directors hereby confirms that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as March 31, 2023, and of the profit/loss of the Company for that year;
- proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts of the Company have been prepared on a going concern basis;
- They have laid down Internal financial controls for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information and;
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

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c. Disclosure regarding Internal Complaints Committee under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 the Company has complied with the provisions relating to the constitution of the Internal Complaints Committee and also framed and adopted the policy for the Prevention of Sexual Harassment at Workplace.

The following is the summary of Sexual Harassment complaints received and disposed of during the year 2022-2023.

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

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

d. Disclosure under Section 43(a)(ii) of the Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

e. Disclosure under Section 54(1)(d) of the Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

f. Disclosure under Section 62(1)(b) of the Companies Act, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

g. Disclosure under Section 67(3) of the Companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

h. Disclosure of proceedings pending, or application made under Insolvency and Bankruptcy Code, 2016:

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

i. Disclosure of reason for difference between valuation done at the time of taking loan from Bank and at the time of One Time Settlement:

There was no instance of a one-time settlement with any Bank or Financial Institution.

j. Compliances of Secretarial Standards:

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

k. Particulars of Employees:

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

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

I. Management Discussion and Analysis:

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

m. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are a centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies, and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during the financial year 2022-2023.

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

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

The policy is available on the website and can be accessed in the below-mentioned link:

<https://ttspl.in/wp-content/uploads/2022/08/Making-Payments-to-Non-Executive-Directors-min.pdf>

o. Corporate Governance:

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

As per provisions of Regulation 15 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report for the financial year 2022-2023 is presented as “**Annexure VI**” to this Report.

p. Code of Conduct:

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

q. Insider Trading:

The Board has in consultation with the Stakeholder’s Relationship Committee laid down the policy to regulate and monitor Insider Trading in the Company. The Committee regularly analyses the transactions and monitors them to prevent Insider Trading.

The Company has also adopted a Prohibition of Insider Trading Policy.

r. Means of Communication:

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

s. Human Resources:

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

As on March 31, 2023, there were a total of **352** employees. The Company has all the required policies under the Indian laws for the time being in force and as required under the Companies Act, 2013 and SEBI LODR Regulations, 2015 to protect and safeguard the interest of the employees.

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t. Website:

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

u. Indian Accounting Standards– IFRS Converge Standards:

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

v. Listing on Stock Exchange:

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

w. Depository System:

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

x. Awards and Achievements:

Your Company has a long list of Awards and Recognition during its long legacy of three decades. The Company has been felicitated at various forums by valuable stakeholders in the business.

y. Annual Listing Fees to the Stock Exchanges:

Total Transport Systems Limited have listed its equity shares on the Main Board of NSE India Limited. The listing fees have been duly paid to the exchange and annual custodial fees have been paid to CDSL and NSDL for F.Y. 2022-2023.

6. ACKNOWLEDGEMENTS AND APPRECIATION:

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

For and on behalf of the Board

For and on behalf of Total Transport Systems Limited

Sd/-
Makarand Prabhakar Pradhan
Managing Director
DIN:00102413

Sd/-
Shrikant Damodar Nibandhe
Executive Director & Chief Financial Officer
DIN:01029115

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

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

Date: August 10, 2023
Place: Mumbai

Date: August 10, 2023
Place: Mumbai

ANNEXURE- I
Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part “A”: Subsidiaries

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

| Sr. No. | Particulars | Particulars | | | |
|------------|--|--|------------------------------------|---------------------------------------|---|
| | | | | | |
| 1 | Name of the subsidiary | CP World Logistics India Private Limited | Oneworld Logistics Private Limited | RN Freight Forwarders Private Limited | Total Transport Systems Private Limited (Nepal) |
| 2 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | April 01, 2022 to March 31,2023 | April 01, 2022 to March 31,2023 | April 01, 2022 to March 31,2023 | April 01, 2022 to March 31,2023 |
| 3 | Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries. | NA | NA | NA | Reporting Currency: Indian Rupees (INR) & Exchange Rate: 1 NPR=0.624707 |
| 4 | Share capital | 1,00,000 | 23,076,920 | 41,00,000 | 1,561,768 |
| 5 | Reserves and Surplus | -7195806 | -147270544 | 5,705,553 | 2,955,494 |
| 6 | Total Assets | 1135700 | 178482300 | 13,491,246 | 7,608,435 |
| 7 | Total Liabilities | 8230600 | 302675900 | 15,096,799 | 3,274,173 |
| 8 | Investments | NIL | NIL | NIL | NIL |
| 9 | Turnover | 42300 | 668806000 | 33,637,321 | 14,976,436 |
| 10 | Profit before taxation | -4099300 | -75879400 | 5,50,211 | 357,787 |
| 11 | Provision for taxation | NIL | 689,300 | 1,223,609 | 89,447 |
| 12 | Profit after taxation | -4099300 | -75190100 | -673,398 | 268,340 |
| 13 | Proposed Dividend | NIL | NIL | NIL | NIL |
| 14 | % of shareholding | 99.99% | 99.99% | 60% | 64% |

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

Annual Report F.Y. 2022-2023**Part “B”: Associates and Joint Ventures**

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

| Particulars | Name 1 |
|--|---|
| 1. Name of Associates/Joint Ventures | Seeder (India) E-Commerce Private Limited |
| 2. Latest audited Balance Sheet Date | 31-03-2023 |
| 3. Shares of Associate/Joint Ventures held by the company on the year end (in numbers) | |
| i. Number | 195000 Shares |
| ii. Amount of Investment in Associates/ Joint Venture | 19,50,000 |
| iii. Extent of Holding % | 30% |
| 4. Description of how there is a significant influence | By virtue of shareholding |
| 5. Reason why the associate/joint venture is not consolidated | Not Applicable |
| 6. Net worth attributable to Shareholding as per the latest audited Balance Sheet | -39,26,857 |
| 7. Profit / Loss for the year | -38,71,536 |
| i. Considered in Consolidation | 0.00 |
| ii. Not Considered in Consolidation | -38,71,536 |

1. Names of associates / joint ventures which are yet to commence operations: Not Applicable

2. Names of associates / joint ventures which have been liquidated or sold during the year: Not Applicable

For Total Transport Systems Limited

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

Sd/-
Makarand Pradhan
Managing Director
DIN : 00102413

Sd/-
Sanjiv Potnis
Director
DIN : 00102090

Sd/-
S M CHITNIS
Partner
Membership No. 43152

Sd/-
Shrikant Nibandhe
Director & CFO
DIN : 01029115

Sd/-
Bhavik Trivedi
Company Secretary
Mem No. A49807

Date: August 10, 2023
Place: Mumbai

Date: August 10, 2023
Place: Mumbai

ANNEXURE - II
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

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

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

In compliance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has framed a CSR Policy which is uploaded on the website of the Company at <https://ttspl.in/>.

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

2. Composition of CSR Committee: Not Applicable.

| S r . No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|--------------|---------------------|--|---|--|
| | | | | |
| | | | | |
| | | | | |

3. Provide the web-link(s) where the Composition of the CSR Committee, CSR Policy, and CSR Projects approved by the board are disclosed on the website of company: <https://ttspl.in/>
4. Provide the executive summary along with web link (s) of the Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: INR 81,262,659/-

(b) Two percent of the average net profit of the company as per sub-section (5) of section 135: INR 16,25,253/-

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Not Applicable

(d) Amount required to be set-off for the financial year, if any: Not Applicable

(e) Total CSR obligation for the financial year [(b)+(c) -(d)]: INR 16,25,253/-

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects: INR 16,25,253/-

(b) Amount spent in Administrative Overheads: Nil

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

(d) Total amount spent for the Financial Year [(a)+(b) +(c)]: INR 16,25,253/-

(e) CSR amount spent or unspent for the Financial Year: Amount Unspent is Nil

| Total Amount Spent for the Financial Year | Amount Unspent | | | |
|---|--|------------------|---|------------------|
| | Total Amount transferred to Unspent CSR Account as per Section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) | |
| | Amount | Date of transfer | Amount | Date of transfer |
| INR 16,25,253/- | Nil | - | | |

(f) Excess amount for set off, if any: Not Applicable

| Sr. No. | Particulars | Amount (in Rs.) |
|------------|---|-----------------|
| 1 | Two percent of average net profit of the company as per section 135(5) | INR 16,25,253/- |
| 2 | Total amount spent for the Financial Year | INR 16,25,253/- |
| 3 | Excess amount spent for the financial year [(ii)-(i)] | NIL |
| 4 | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL |
| 5 | Amount available for set off in succeeding financial years[(iii)-(iv)] | NIL |

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

| S r . No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) | Balance Amount in unspent CSR Account under Sub-section (6) of Section 135 (in Rs.) | Amount Spent in the Financial Year (in Rs) | Amount transferred to any Fund specified under Schedule VII as per Section 135(6) if any | | Amount remaining to be spent in succeeding financial years | Deficiency, if any |
|--------------|--------------------------------|--|---|--|--|------------------------|--|-----------------------|
| | | | | | Amount (in Rs.) | Date of Transfer | | |
| 1 | F.Y. 2021- 2022 | Nil | Nil | 11,80,000 | 4,69,417 | September 27, 2022 | Nil | Nil |
| 2 | F.Y. 2020- 2021 | Nil | Nil | 31,31,000 | - | - | Nil | Nil |
| 3 | F.Y. 2019- 2020 | Not Applicable | Not Applicable | NIL | NIL | Not Applicable | Nil | Nil |

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

If yes, enter the number of Capital assets created/ acquired – Not Applicable

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

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

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s) if the company has failed to spend two percent of the average net profit as per section 135(5):

Not Applicable

For and on behalf of the Board

For and on behalf of Total Transport Systems Limited

Sd/-
Makarand Prabhakar Pradhan
Managing Director
DIN:00102413

Sd/-
Shrikant Damodar Nibandhe
Executive Director & Chief Financial Officer
DIN:01029115

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

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

Date: August 10, 2023
Place: Mumbai

Date: August 10, 2023
Place: Mumbai

Annexure - III
FORM NO. MR.3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2023

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Total Transport Systems Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 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 there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent Overseas Direct Investment (**Foreign Direct Investment and External Commercial Borrowings are not Applicable to the Company during the Audit Period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

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- (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, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(Not Applicable to the Company during the Audit Period)

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
(Not Applicable to the Company during the Audit Period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. ('Buy-back Regulations');
(Not Applicable to the Company during the Audit Period); and
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

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

- a. *Composition of Board and Committee was not in compliance with Regulation 17(1)(b) & (c), 18(1)(b), 19(1)(c) and 20(2A) of Listing Regulations from April 03, 2022 to April 13, 2022 due to completion of term of Mr. Abhishek Talwar and Mr. Sunil Kshirsagar as Independent Director of the Company w.e.f. April 3, 2022;*
- b. *Date of appointment of Mr. Mangina Rao and Mr. Sandesh Kirkire as Independent Director on Board and in Committee is mentioned as April 13, 2022 instead of April 14, 2022 in Corporate Governance Report filed quarterly to Stock Exchange and Form DIR-12 filed with Registrar of Company;*
- c. *The Company has not intimated Stock Exchange under Regulation 30 read with Schedule III of Listing Regulations for altering its Memorandum of Association.*
- d. *Website of the Company was not updated within the time limit prescribed in Regulation 46 of Listing Regulation.*
- e. *The details of designated persons were updated in delay with designated depository as per SEBI Circular SEBI/HO/ISD/ISD/CIR/P/202 dated September 09, 2020*
- f. *The Company has submitted Annual Return on Foreign Liabilities and Assets for the financial year 2021-22 in delay; and*
- g. *The Company has not submitted Form Annual Performance Report for one of the subsidiary situated in Nepal for the Financial Year 2021-22.*

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

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors except as mentioned above. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period, the Company has,

- i. Taken shareholder approval in EGM dated September 12, 2022 for alteration of Memorandum of Association for Increase in Authorised Capital from Rs.15,00,00,000 (Rupees Fifteen crores only) divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of Rs.10 (Rupees ten only) each to Rs. 17,00,00,000/- (Rupees Seventeen Crore Only) divided into 1,70,00,000 (One Crore Seventy Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only);
- ii. issued and allotted 1,820,973 Equity Shares of Rs. 10 each at a premium of 101.16 amounting to Rs. 20,24,19,359 through preferential issue; and
- iii. received Advisory letter from National Stock Exchange under Regulation 24A of Listing Regulations w.r.t. delay in updating details of Designated Person with the Designating Depository and advised company to be careful in future to avoid recurrence of such lapse and exercise due diligence while submitting disclosures to Stock Exchange.

**For MMJB & Associates LLP
Company Secretaries**

**Sd/-
Omkar Dindorkar
Designated Partner**

ACS: 43209

CP: 24580

PR: 2826/2022

UDIN: A043029E000431648

Date: May 30, 2023

Place: Mumbai

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

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Annexure A

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

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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MMJB & Associates LLP
Company Secretaries

Sd/-
Omkar Dindorkar
Designated Partner
ACS: 43209
CP: 24580
PR: 2826/2022
UDIN: A043029E000431648

Date: May 30, 2023
Place: Mumbai

Annexure - III-A

Secretarial Compliance Report of Total Transport Systems Limited

For the financial year ended March 31, 2023

To,
Total Transport Systems Limited
7th Floor, T-Square, Sakinaka Andheri (East),
Mumbai - 400072

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

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder in the manner and the reporting made hereinafter:

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

- (a) all the documents and records made available to us and explanation provided by the listed entity,
- (b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

For the year ended on March 31, 2023 ('Review Period') in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ('Listing Regulations')
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the listed entity during the Review Period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the listed entity during the Review Period)**
- (f) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the listed entity during the Review Period)**
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with the listed entity;
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/guidelines issued thereunder. and based on the above examination, I/We hereby report that, during the review period:
 - (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters as specified in **Annexure-1**:

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- (b) The listed entity has taken the actions to comply with the observations made in previous reports as annexed in **Annexure-2**:

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

| | Particulars | Compliance Status (Yes/No/NA) | Observations / Remarks by PCS* |
|----|--|-------------------------------|--|
| 1. | Compliances with the following conditions while appointing/re-appointing an auditor | | |
| | <p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p> | NA | No appointment or resignation were made in Listed entity and its material subsidiary |
| 2. | Other conditions relating to resignation of statutory auditor | | |
| | <p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p> | NA | No such resignation |
| 3. | The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019. | NA | No such resignation. |

*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

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

| Sr. No | Particulars | Compliance Status (Yes/No/NA) | Observations / Remarks by PCS* |
|--------|--|-------------------------------|--|
| 1. | <u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable. | Yes | - |
| 2. | <u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors / committees, as may be applicable of the listed entities. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI | Yes | - |
| 3. | <u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website. | Yes No Yes | In few instances, website was not updated within prescribed time. However, as on March 31, 2023 website was updated. |
| 4. | <u>Disqualification of Director:</u> None of the Director of the Listed Entity are disqualified under Section 164 of Companies Act, 2013. | Yes | - |
| 5. | <u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries. | (a) NA (b) Yes | The listed entity does not have any material subsidiary. |
| 6. | <u>Preservation of Documents:</u> As per the confirmations given by the listed entity, and on our test check basis, it is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under Listing Regulations. | Yes | - |
| 7. | <u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees on an annual basis as prescribed in SEBI Regulations. | Yes | - |
| 8. | <u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee. | (a) Yes (b) NA | (a) - (b) Please refer point no. 8(a) |
| 9. | <u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder. | No | Refer Annexure-1 |

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| | | | |
|-----|---|-----|------------------|
| 10. | <u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 | Yes | - |
| 11. | <u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions has been taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder. | No | Refer Annexure 1 |
| 12. | <u>Additional Non-compliances, if any:</u> No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc. | No | Refer Annexure-1 |

Assumptions & Limitation of scope and Review:

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

For MMJB & Associates LLP
Company Secretaries

Sd/-
Omkar Dindorkar
Designated Partner
ACS: 43209
CP: 24580
PR: 2826/2022
UDIN: A043029E000431648

Date: May 30, 2023
Place: Mumbai

Annexure-1

| Sr. No. | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Regulation / Circular No. | Deviations | Action Taken By | Type of Action | Details of violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|--|---|--|-----------------|----------------|---|-------------|---|--|---------|
| 1. | Listed entity should have minimum 6 Directors and majority shall be Independent Director (ID). Audit Committee (AC) of Listed entity shall have Three Directors as members and at least Two Third shall be ID. Nomination and Remuneration (NRC) Committee shall have minimum Three Non-Executive Members and at least Two Third shall be ID. Stakeholder Relationship Committee (SRC) shall have at least three directors, with at least one being an independent director, shall be members of the Committee. | Regulation 17(1)(b) & (c), 18(1)(b), 19(1)(c) and 20(2A) of Listing Regulations | Composition of Board and Committee was not proper. | - | - | Composition of Board and Committee was not proper | - | Due to completion of term of Mr. Abhishek Talwar and Mr. Sunil Kshirsagar as ID of the Company w.e.f. April 3, 2022, the Composition of Board and its Committees was not in compliance with Listing Regulations. However, Company has appointed Mr. Sandesh Kirkire and Mr. Mangina Rao as Independent Director w.e.f. April 14, 2022 and re-constituted its Committee on the same day. | The proposed elected Directors Mr. M S Rao and Mr. Sandesh Kirkire have confirmed and agreed to join the Board but due to their previous assignment, it took little more time to join on the Board on the desired date and resultantly there was delay in weeks' time. | - |

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| | | | | | | | | | | |
|----|--|---|-------------------|---|---|---|---|--|---|---|
| 2. | Details of date of appointment of ID on Board and in Committees | Sebi Circular -SEBI/ HO/CFD/ CMD-2/P/ CIR/2021/567 dated May 31, 2021 | Incorrect details | - | - | Details of date of Appointment of Independent Director on Board and in Committees is mentioned incorrect in Corporate Governance Report filed quarterly to the Stock Exchange for the Financial Year 2022-23. | - | Date of Appointment of Mr. Sandesh Kirkire and Mr. Mangina Rao as Independent Director on Board and in Committee is mentioned as April 13, 2022 instead of April 14, 2022. | It was just a typographical error, further the company took steps to rectify the same but could not correct that. | - |
| 3. | Intimation to Stock Exchange w.r.t. Alteration in Memorandum of Association (MOA) of the Company | Regulation 30 read with Schedule 3 part A clause 14 of Listing Regulation | Non-Submission | - | - | Intimation was not made to stock exchange w.r.t. Alteration of MOA. | - | Company has altered the MOA for increase in Authorised Share Capital, but intimation was not made to Stock Exchange. | It was an unintentional lapse on the part of the Company and the Company will take due care henceforth. | - |

| | | | | | | | | | | |
|----|---|--|--|----------------------------------|--|--|---|---|--|---|
| 4. | Listed entity shall provide the information including PAN number of Promoter(s) including member(s) of the promoter group, and designated person(s) with Designated depository on the same day. | SEBI Circular SEBI/HO/ISD/ISD/CIR/P/202 dated September 09, 2020 | Delay in intimation to Designated Depository | - | - | The Company has updated details of designated persons with the designated depository in delay. | - | Change in Designated Person were made during the review period and intimation was made to designated depository in delay. | It was erroneous lapse in making the entries, since formalities were in process for the appointment. Delay was unintentional and the company will take due care henceforth | - |
| 5. | The Company has updated details of designated persons with the designated depository in delay. | SEBI Circular SEBI/HO/ISD/ISD/CIR/P/202 dated September 09, 2020 | Delay in intimation to Designated Depository | National Stock Exchange of India | Advisory Letter issued under Regulation 24A of Listing Regulations | The Company has updated details of designated persons with the designated depository in delay | - | - | The Company took note of the advisory letter issued by the stock exchange and the Company will take necessary care and steps to avoid this in future. | - |

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Annexure-2

| Sr. No. | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Regulation / Circular No. | Deviations | Action Taken By | Type of Action | Details of violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|---|---|---|-----------------|----------------|---|-------------|---|--|---------|
| 1. | The Board and Audit Committee shall meet with a maximum time gap of one hundred and twenty days between any two meetings. | Regulation 17(2) and Regulation 18(2)(a) of Listing Regulations | The gap between two Board and Audit Committee Meeting is more than 120 days. | - | - | The gap between two Board and Audit Committee Meeting is more than 120 days. | - | The Board and Audit Committee meeting held in a gap of 136 days from the last Board and Audit Committee meeting. | The Gap between the Meeting has increased because of the ongoing COVID Pandemic. | - |
| 2. | Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex a secretarial audit report, with the annual report of the listed entity. | Regulation 24A of Listing Regulation | Secretarial Audit Report of Material Subsidiary is not annexed | - | - | Secretarial Audit Report of Material Subsidiary is not annexed | - | The Annual Report of CP World Logistics India Private Limited, material subsidiary of the Company is not annexed with the annual report of listed entity. | The Company has inadvertently missed to include Annual Report for FY 20-21, whereas the Company has included the same during for FY 21-22 Annual Report. | - |
| 3. | Listed entity shall provide the information including PAN number of Promoter(s) including member(s) of the promoter group, designated person(s) and director(s) with Designated depository on the same day. | SEBI Circular SEBI/HO/ISD/ ISD/ CIR/P/202 dated September 09, 2020 (System Driven disclosure) | The details of Designated persons in system driven disclosure is not updated on the same day. | - | - | The details of Designated persons in system driven disclosure is not updated on the same day. | - | The Company has updated details of designated persons with the designated depository in delay. | The details of the Designated Persons were updated in delay due to inadvertent situations. The Company will take due care henceforth. | - |

Annexure –IV

Remuneration Details

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

- (a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year ending March 31, 2023 and
- (b) The Percentage Increase in Remuneration of Each Director, Chief Financial Officer and Company Secretary during the Financial Year ending on March 31, 2023

| Name of the Director | Designation | Remuneration of Director/KMP for Financial year 2022-23 | Ratio of remuneration of each Director to median remuneration of employees | % increase in remuneration in FY 2022-23 |
|--------------------------------|--|---|--|--|
| Mr. Makarand Prabhakar Pradhan | Managing Director | 1,39,38,465 | 3.29 | 1.30 |
| Ms. Leena Prashant Salvi | Non-Executive Director | | Being Non-Executive Directors, only sitting fees was paid and thus ratio is not given. | |
| Mr. Sandesh Madhukar Kirkire | Non-Executive and Independent Director | | | |
| Mr. Mangina Srinivas Rao | Non-Executive and Independent Director | | | |
| Mr. Rajiv Mathuraprasad Saxena | Non-Executive and Independent Director | | | |
| Mr. Abhishek Ramesh Talwar* | Non-Executive and Independent Director | | | |
| Mr. Sunil Gajanan Kshirsagar* | Non-Executive and Independent Director | | Being Non-Executive Directors, only sitting fees was paid and thus ratio is not given. | |
| Mr. Sanjiv Arvind Potnis | Executive Director | 1,39,38,465 | 3.29 | 1.30 |
| Mr. Shrikant Damodar Nibandhe | Executive Director & CFO | 1,36,38,465/- | 3.36 | 1.27 |
| Mr. Bhavik Trivedi | Company Secretary | 6,61,517 | 69.34 | 1.17 |

***(Ceased to be director with effect from April 03, 2022)**

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Notes:

1. The percentage increase in the median remuneration of employees in the financial year 2022-23 is 2%
2. The number of permanent employees on the rolls of the Company in the financial year 2022-23 is 352.
3. Average remuneration increase for non - managerial personnel of the Company during the financial year was 21% Remuneration increase is depending on the Company's performance as a whole, individual performance level and also market benchmarks.
4. It is hereby affirmed that that the remuneration paid is as per the remuneration policy of the Company.

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

Sd/-
Makarand Prabhakar Pradhan
Managing Director
DIN:00102413

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

Date: August 10, 2023

Place: Mumbai

Sd/-
Shrikant Damodar Nibandhe
Executive Director & Chief Financial Officer
DIN:01029115

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

Date: August 10, 2023

Place: Mumbai

ANNEXURE - V

MANAGEMENT DISCUSSION AND ANALYSIS

Forward looking statement -

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

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

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

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

ECONOMIC OVERVIEW

Global Industry

The global logistics sector has undergone significant changes in recent years, driven by advancements in technology, changes in consumer behaviour, and increasing globalization. With the rapid growth of e-commerce and the increasing global trade, the logistics sector is witnessing significant demand for its services.

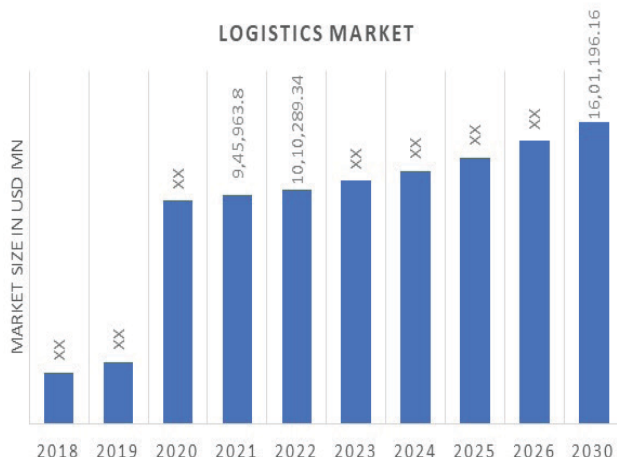
The global logistics market size reached a value of almost USD 9.96 trillion in the year 2022. The logistics market is expected to grow at a CAGR of 6.3% between 2023 and 2028 to reach a value of almost USD 14.37 trillion by 2028. The Asia Pacific is the leading regional market for logistics across the globe.

The sea freight forwarding market is expected to grow at a Compound Annual Growth Rate (CAGR) of around 4.5% during the forecast period of 2021-2026. The growth is primarily attributed to the increasing demand for sea freight forwarding services from various end-use industries such as automotive, healthcare, and consumer goods, among others.

The global logistics market is driven by the substantial growth in the e-commerce industry. This can be ascribed to the considerable rise in the sales of goods via online retail channels, which is further enhanced by the convenience offered by these platforms at a better price. The market is further aided by the efficient functioning of online deliveries with logistics.

In addition to this, various e-commerce platforms offer easy return and refund policies, which has resulted in an increase in the demand for reverse logistics processes with flexible services like tracking facilities. Besides, increasing focus on sustainable development has led to an accelerating demand for green logistics that offer sustainable transport solutions.

Source: <https://www.expertmarketresearch.com/reports/logistics-market#:~:text=The%20global%20logistics%20market%20size,USD%2014.37%20trillion%20by%202028.>



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Indian Logistics Industry

Multimodal Logistics has a bright future in India. India has the geographical advantage of being well positioned to emerge as a hub for a variety of products. However, for a strategic growth in this industry, longstanding issues, like improvement in road and rail infrastructure, creation of modern warehouse facilities and streamlining of customs formalities need to be improved. Provision of value added service, which are basically unique and add efficiency and effectiveness to the basic service capabilities of the firm. These value added services have evolved due to forced innovation due to differentiated offering, for growing and surviving in competitive markets. End of life regulations of vehicles also need to be implemented to encompass cargo vehicles and ensure better efficiency and reliability.

Retail prices of petrol, diesel stayed unchanged and remained at highs but had no bearing on domestic freight movement during last two-three months, likely due to higher inventory filling at retail stores, more volume led growth in FMCG companies due to lower commodity prices for certain products and higher e-commerce shipments. Current quarter also saw growing footprint of ONDC network (higher on boarding of stakeholders like Amazon, Snap deal). While primary sales from PV auto volumes remained flat during the quarter and tractor grew 23%. **Ocean freight charges** saw continued cool-off during the quarter to pre pandemic levels mainly led by lower demand on Asia-EU and Asia to America trade lane.

Container prices also cooled nearly 50% YoY (e.g. in China down 47% to \$2284, down 55% in Singapore to \$1951, etc). However, container trade within Asia has been growing strongly on the Asia-Middle East route (new services from Hapag Lloyd, Cosco, OOCL, CMA CGM Group and creation of new Asia shipping region altogether from Maersk).

Overall, freight players saw higher fleet utilisation, due to higher stocking of inventory and increased trucking movement. Retail petrol/diesel prices also remained largely range bound (in spite of lower crude oil prices) that will likely result in stable margins for logistics companies (pass-through of petrol/diesel prices). Warehousing volumes (higher value-added activities like sorting, bill generation, etc) is also expected to show positive traction, led by favourable volumes from segments like e-commerce. Increased digitisation of customers is also leading to greater D2C volumes for logistics firms.

India is one of the emerging markets across the world. Due to the diverse population, the demand for an E-Commerce platform is rising. The expansion of digital purchasing has been pushed by changing consumer habits during Covid-19. The Indian logistics sector has been rapidly growing in recent years, driven by increasing consumer demand, rising e-commerce sales, and government initiatives to improve infrastructure. With the increasing popularity of e-commerce in India, the logistics sector is seeing a surge in demand for its services, particularly last-mile delivery.

According to India's e-commerce logistics report, in 2021, the size of the Indian logistics market grew by 4%, and it is expected to grow at a CAGR of 5% from 2022-27, generating market revenue of USD 633.6 billion by 2027. The future of transportation & logistics in India is expected to drive warehousing demand and industry trends in the e-commerce logistics market are turning towards reverse logistics.

Moreover, the increasing purchase from cross-border and cheap shipping costs for consumers is anticipated to grow the market. Many players such as Amazon provides free next-day delivery on orders over a certain threshold, as well as paid same-day delivery to certain localities in India. On the other hand, numerous major elements will aid expansion, including the growing middle-class-income population, high Internet penetration rate, robust transportation logistics network, advanced digital payment systems, expanding tech-savvy youth population, and strong government support.

The Indian logistics sector is expected to see increasing merger and acquisition activity as large players look to consolidate the market and expand their services. As the demand for e-commerce and the food industry grows, the logistics sector in India is expected to expand its warehousing and cold chain capabilities. The Indian logistics sector is also expected to adopt new technologies such as IoT, blockchain, and AI to improve efficiency, reduce costs, and enhance customer service.

Overall, the Indian logistics sector is poised for continued growth, driven by government initiatives, increasing demand, and technology adoption. While challenges such as infrastructure gaps and a fragmented market remain, the sector is expected to see significant development and consolidation in the coming years.

Source: <https://www.globenewswire.com/en/news-release/2022/10/28/2543606/0/en/The-Indian-E-Commerce-Logistics-Industry-is-expected-to-grow-by-more-than-20-CAGR-in-the-next-five-years-Makreo-Research.html>

Government Initiatives

In recent years, the Indian government has initiated several initiatives to promote the growth of the multimodal transportation sector. For instance, the government has launched the Sagarmala project, which aims to modernize and enhance port infrastructure and connectivity, and the Bharatmala project, which aims to develop a high-quality road network across the country.

In a bid to strengthen India's logistics sector, the government has initiated key policy reforms in recent years, such as infrastructure status, LEEP, National Logistics Policy and Gati Shakti. While improvements are already visible, we expect these measures to further pave the way for enhanced logistical efficiencies, cost reductions, technological upgrades and a better modal mix.

Infrastructure status and LEADS: In Nov'17, the government awarded the logistics sector infrastructure status which allows for better credit availability at easier terms, larger funding limits, increased loan amounts and longer loan tenures. At around the same time, it added a logistics division to the Department of Commerce to bring in inter-ministerial coordination and expedite the logistics development process by way of policy changes, streamlining existing procedures, identifying bottlenecks and gaps, and introducing technology in the sector. In 2018, the government launched a Logistics Ease across Different States (LEADS) survey, which assesses the viewpoints of various users and stakeholders across the value chain (shippers, terminal infrastructure service providers, logistics service providers, transporters and government agencies) to understand the enablers and impediments to India's logistics ecosystem. It encourages states to establish institutional mechanisms to facilitate ease of logistics access via coordination with private players and amongst themselves.

Gati Shakti: To improve coordination amongst infrastructure projects, expedite execution and reduce costs, the government of India launched the PM Gati Shakti scheme in Nov'21 as a national master plan for multimodal connectivity to economic zones. The master plan will integrate 16 ministries in a joint committee to oversee investments of Rs 100tn budgeted by the government toward the scheme.

National Logistics Policy: In Sep'22, the government launched the National Logistics Policy (backed by Gati Shakti) as a comprehensive measure to further improve sector productivity by:

- integrating multiple stakeholders at the national and state level,
- developing multimodal logistics parks (MMLP),
- modernising warehousing using technology,
- promoting the start-up ecosystem,
- bringing in a transparent regime for freight charges,
- improving trucking and road transport,
- attracting freight for railways, and
- Promoting other means of transport.

The government's overarching target is to draw down logistics cost from the current 14% of GDP to 8-10%, with the cuts equally distributed between transportation and inventory cost. This will help streamline the sector and consequently boost job creation, exports, ease of doing business and capital flows into the country.

Healthy industry outlook: According to RedSeer, direct logistics spends in India are expected to log a 9.1% CAGR from US\$ 216bn to US\$ 365bn by FY26, fuelled by the government's manufacturing push and rising consumer demand. Rail is forecast to lead the way at 14% CAGR, with the revenue share of freight transport improving from 14% to 19%. Warehousing is likely to follow at 9% backed by rising 3PL adoption and e-commerce penetration. Given a conducive demand and policy climate, we model for a 20%/31% revenue/PAT CAGR for our coverage over FY22-FY25.

In future, the multimodal transportation sector in India is expected to grow significantly, owing to the increasing demand for efficient and cost-effective transportation solutions. The government's continued efforts to modernize and upgrade transportation infrastructure, along with the increasing adoption of technology, are expected to further enhance the sector's growth. Additionally, the development of new transportation corridors and the implementation of policies to encourage private sector participation are expected to drive growth in the sector.

Indian Container Market

The India container market size to be valued at USD 10.3 billion by 2028 and is expected to grow at a compound annual growth rate (CAGR) of 1.7% during the forecast period. The growth can be attributed to the increase in maritime shipping on account of an increase in trade agreements across nations. The market is expected to further grow over the forecast period on account of the expansion of the e-commerce industry, digitalization in container shipping, and rising demand for specialized containers. Moreover, an increase in demand for commodities and rapid urbanization are expected to fuel the market growth. Significant developments in commercial vessels and innovation of cargo ships equipped with the latest technologies such as navigation systems, advanced sensors, and other components are expected to drive the demand for transportation through ships, in turn propelling the growth of the container market.

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In an attempt to reduce dependency on China for container requirements, Few domestic players have selected ten strategic locations for the production of containers on a pilot basis. A major growth aspect for both international and domestic businesses will involve optimizing the internal logistics chains within the organization. This opportunity is expected to fulfill the demand for containers in India.

The factors driving regional market expansion include expanding demand for cargo transportation via ports, growing trade agreements, rising demand for specialized shipping containers by the defense sector, and automation in container shipping. For the trading of goods, several trade agreements have been negotiated between developing and industrialized countries. As per a report published by IBEF, almost 95% of the trade volume in India is handled by maritime transportation.

<https://www.grandviewresearch.com/industry-analysis/india-container-market-report>

About Total Transport Systems

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

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

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

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

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

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

FINANCIAL OVERVIEW –

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

Total revenue from operations at Rs 590.27 crore for the year ended March 31, 2023, as against Rs. 583.23 crore for the corresponding previous period, increase of 1.21%. Decreased freight rate was the main reason for revenue being flattish.

The EBIDTA (earnings before interest, depreciation, and tax, excluding other income) was Rs. 14.62 crore for the year ended March 31, 2023, as against Rs. 16.42 crore for the corresponding previous period, a decline of 10.94% mainly due to lower revenue and higher employee expense on account of one-time bonus.

EBITDA margin decreased to 2.48% in FY23 from 2.81% in FY22.

Net Profit was at Rs. 4.65 crore in FY23 as against Rs. 9.08 crore in FY22.

Net Profit margin decreased to 0.79% in FY23 from 1.56% in FY22

EPS was Rs.3.47 in FY23.

Volume wise comparison of summary is given below:-

| Vertical | FY 2023 | Volume in Unit | FY 2022 | Volume in Unit |
|--------------------|----------|----------------|----------|----------------|
| Sea Export: | | | | |
| FCL | 8,100 | TEU | 6,464 | TEU |
| LCL | 2,58,413 | CBM | 2,56,970 | CBM |
| Sea Import: | | | | |
| FCL | 1,646 | TEU | 1,547 | TEU |
| LCL | 1,52,017 | CBM | 1,46,285 | CBM |
| Air Export | 909 | Ton | 1,128 | Ton |
| Air Import | 215 | Ton | 190 | Ton |

RESOURCES AND LIQUIDITY

As on March 31, 2023, the consolidated net worth stood at Rs. 77.63 crore and the total debt was at Rs. 16.53 crore.

The cash and cash equivalents at the end of March 31, 2023 were Rs. 10.97 crore.

The net debt to equity ratio of the Company stood at 0.07 as on March 31, 2023.

OPPORTUNITY & THREATS
Opportunity

- E-commerce growth: With the rise of e-commerce in India, there is a growing demand for logistics services to handle the transportation and delivery of goods.
- Infrastructure development: The Indian government's focus on infrastructure development, including the construction of new highways, ports, and airports, presents opportunities for logistics companies to expand their services.
- Warehousing and distribution: As more companies enter the Indian market, there is an increasing need for warehousing and distribution services to store and transport their products. Total Transport is focusing on increasing its number of stations and warehouses in order to cater better services to its clients.
- Last-mile delivery: The last-mile delivery segment is a significant opportunity for logistics companies in India. With the increase in online shopping, there is a growing need for efficient last-mile delivery services.
- International trade: India's growing importance in global trade presents an opportunity for logistics companies to expand their operations and provide services for international trade. Total Transport is working successfully on its roadmap of extending geographical boundaries.

Overall, Total Transport System Ltd can effectively capitalize on these opportunities and have a significant potential for growth in long term.

Threats

- Regulatory challenges: The logistics sector in India is subject to a complex regulatory environment, with different rules and regulations at the state and national level. This can create compliance challenges for the company operating across multiple states.
- Competition: The logistics sector in India is highly competitive, with many established players and new entrants vying for market share. This can lead to pricing pressures and reduced profit margins for TTSL.
- Geopolitical risks: India's geopolitical environment can create risks for the logistics sector, including trade disputes, political instability, and security risks.

The Company is focusing on developing strategies to mitigate these risks and ensure long-term sustainability.

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SEGMENT- WISE OR PRODUCT- WISE PERFORMANCE

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

RISKS AND CONCERNS

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

The Company faces the following Risks and Concerns:

Credit Risk

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

Interest Rate Risk

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

Competition Risk

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

Liability Risk

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

INTERNAL CONTROL SYSTEMS AND ADEQUACY –

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

HUMAN RESOURCES

The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity: to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. As on March 31, 2023, Company is giving direct employment to 352 employees.

OUTLOOK

The initiatives taken by Government of India is expected to create significant growth for the logistics sector. The integration in the form of a multi modal network of transport and warehousing will lead to increased efficiency in the transportation and storage of goods throughout the country. By focusing on the digital aspect, the government's aim is to upgrade the existing system that will lead to faster, better communication with fewer errors that will benefit the sector significantly. The plan has a strong monitor system with periodic audits in order to check the implementation of policies and application of required corrective measures.

With the aforementioned initiatives, India intends to raise its ranking in the Logistics Performance Index to 25 and cut bring down the logistics cost from 13% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years. These goals were set by the National Logistics Policy. This would guarantee the logistics industry acts as a growth engine and a major factor in upgrading India to a US\$ 5 trillion economy.

However, it is important to note that the growth rate may vary depending on various factors such as economic conditions, trade policies, and global events that may impact the global supply chain. The COVID-19 pandemic, for example, has had a significant impact on the sea freight forwarding market, leading to disruptions in supply chains and a decline in trade volumes. Nevertheless, as the global economy recovers and trade volumes pick up, the sea freight forwarding market is expected to see steady growth in the coming years.

With the increasing adoption of automation and artificial intelligence, the logistics sector is expected to become more efficient, cost-effective, and customer-focused. Last-mile delivery is a key area of focus for the logistics sector, as far as increasing emphasis on sustainability to reduce environmental footprint and operate more efficiently, we invested in 50 EV scooters for the ease of delivery leads to timely delivery of orders, all of this in turn generating higher and better operational mix.

We continuously focusing on exploring new technologies, new ideas and ready to adapt as per changing market conditions to stay competitive and profitable in the long term.

Overall, the logistics sector is expected to grow and evolve.

Source: <https://www.ibef.org/blogs/india-s-growing-logistics-sector>

<https://www.expertmarketresearch.com/reports/logistics-market#:~:text=The%20global%20logistics%20market%20size,USD%2014.37%20trillion%20by%202028.>

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2018, the Company is required to give details of significant changes (Change of 25% or more as compared to the immediately previous year) in key sector specified financial ratio.

| PARTICULARS | STANDALONE | | | CONSOLIDATED | | |
|-------------------------|------------|---------|-----------|--------------|---------|-----------|
| | F.Y. 23 | F.Y. 22 | Variation | F.Y. 23 | F.Y. 22 | Variation |
| Debtors Turnover ratio | 6.73 | 6.25 | 7.69 | 6.88 | 6.47 | 6.34 |
| DEBT/EBIDTA | 0.66 | 1.41 | -53.35 | 1.10 | 1.57 | -30.11 |
| Interest Coverage ratio | 8.33 | 9.66 | -13.76 | 4.24 | 7.95 | -46.67 |
| Current Ratio | 3.04 | 1.70 | 79.40 | 2.53 | 1.69 | 49.96 |
| Debt-Equity Ratio | 0.37 | 1.17 | -68.59 | 0.61 | 1.44 | -57.69 |
| Operating Profit Margin | 0.13 | 0.11 | 22.61 | 0.13 | 0.11 | 19.97 |
| Net Profit Margin | 0.03 | 0.02 | 19.46 | 0.01 | 0.02 | -43.98 |
| Return on Net worth | 0.82 | 0.78 | 4.39 | 0.32 | 0.65 | -49.71 |

COMMENTS ON RATIO:-

1. Since in this year our dependability on Cash Credit limit is reduced & at the same time EBIDTA has gone up.
2. Reduction in profit of subsidiary company has affected Interest coverage ratio.
3. Reduction in debt is due to substantial reduction in freight rates affected Current ratio
4. Reduction in debt is due to substantial reduction in freight rates affected Debt-Equity ratio
5. Reduction in profit of subsidiary company has affected Net profit margins ratio & Return on Net worth ratio.

ANNEXURE - VI

REPORT ON CORPORATE GOVERNANCE**FINANCIAL YEAR 2022-2023****1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

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

We have complied with the requirements of the applicable regulations, including SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of corporate governance including the constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team, and the constitution of the Board Committees, as required under law.

2. BOARD OF DIRECTORS:

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors, all of whom are eminent persons with considerable professional expertise and experience in business and industry, finance, management, and law. The strength of the Board of Directors as on March 31, 2023, was seven (07); Three (03) being Executive Directors, out of which one is Managing Director and Four (4) being Non-Executive Directors, out of which Three (03) are Independent Directors.

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

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

None of the Directors are related to any other Directors on the Board. None of the Directors on the Board is a member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees, across Companies in which he/ she is a director. The necessary disclosures regarding committee positions have been made by all the Directors. During the year under review, the Board of Directors met five (5) times May 26, 2022; August 10, 2022; September 12, 2022; November 10, 2022; February 09, 2023. The necessary quorum was present for all the meetings.

ROLE OF INDEPENDENT DIRECTORS:

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

A separate meeting of Independent Directors:

In accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and (4) of the Listing Regulations and Secretarial Standards, a separate meeting of the Independent Directors of the Company was held on December 02, 2022. All Independent Directors were present at the meeting with no presence of Non-Independent Directors and Members of the Management for transacting the following agenda:

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

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) and (7) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they

are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Board based on the declarations received from the Independent Directors has verified the veracity of such disclosures. In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the Listing Regulations and they are independent of the management of the Company.

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

ii. The summary of the composition of the Board of Directors as on March 31, 2023, is given below:

| Director | Category | Attendance Particulars | | |
|--------------------------------|------------------------------------|------------------------|----------|---|
| | | Board Meetings | | Attendance at the last AGM held on September 12, 2023 |
| | | Held | Attended | |
| Mr. Makarand Prabhakar Pradhan | Managing Director | 5 | 5 | Yes |
| Mr. Shrikant Damodar Nibandhe | Executive Director | 5 | 5 | Yes |
| Mr. Sanjiv Arvind Potnis | Executive Director | 5 | 5 | Yes |
| Mrs. Leena Prashant Salvi | Non-Executive Director | 5 | 5 | Yes |
| Mr. Sandesh Madhukar Kirkire | Independent Non-Executive Director | 5 | 5 | Yes |
| Mr. Mangina Srinivas Rao | Independent Non-Executive Director | 5 | 5 | Yes |
| Mr. Rajiv Mathuraprasad Saxena | Independent Non-Executive Director | 5 | 4 | Yes |

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

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

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

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

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

iv. Disclosure of relationship between directors:

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

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

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

vi. Familiarization programme:

The Independent Directors of the Company are appraised by the Company through formal and informal ways, from time to time and as and when a new Independent Director is appointed on the Board. Periodic presentations are being made to them at the Board and its various Committees meetings on the amendments in Company Law, Listing Regulations and SEBI Regulations, Corporate Governance Related Party Transactions, Internal Control over Financial Reporting, and Internal Audit Plans, Updates on Terms of Reference of Committees, Role of Audit Committee CSR, sustainability & Human Resource, etc. Besides that, the Independent Directors interact with the Company's senior management to get insight on business developments, competition in the market, regulatory changes etc.

Pursuant to Regulation 46 of the Listing Regulations, the details of the familiarization programme for the Directors are available on the Company's website at <https://ttspl.in/wp-content/uploads/2022/08/Familliarisation-Program-for-Independent-Directors.pdf>

vii. Board effectiveness evaluation:

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

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

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

The Nomination and Remuneration Committee considers, inter alia, key skills, qualifications, expertise, and competencies, whilst recommending to the Board, the candidature for appointment of Director.

The Board of Directors have, based on the recommendations of the NRC, identified the following core key skills/ expertise/ competencies of Directors as required in the context of the business of the Company and the sector in which the Company functions for its effective functioning which is currently possessed by the Board Members of the Company and mapped against each of the Directors:

| Sr. No. | Particulars | Makarand Pra- bhakar Pradhan | Shrikant Damo- dar Nibandhe | Sanjiv Potnis | Leena Prashant Salvi |
|---------|-----------------------------------|---------------------------------|--------------------------------|---------------|-------------------------|
| 1. | Industry Knowledge / Expertise | ✓ | ✓ | ✓ | ✓ |
| 2. | Operational Knowledge / Expertise | ✓ | ✓ | ✓ | ✓ |
| 3. | Leadership Attributes | ✓ | ✓ | ✓ | ✓ |
| 4. | Strategic Planning | ✓ | ✓ | ✓ | ✓ |
| 5. | Risk Management | ✓ | ✓ | ✓ | ✓ |
| 6. | Financial | ✓ | ✓ | ✓ | ✓ |
| 7. | Stakeholder Engage- ment | ✓ | ✓ | ✓ | ✓ |
| 8. | Legal / regulatory Ex- pertise | | | | ✓ |
| 9. | Human Resource | ✓ | ✓ | ✓ | ✓ |

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

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

IDs are NEDs as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, IDs have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the IDs of the Company have included their names in the Independent Director's Database maintained with the Indian Institute of Corporate Affairs.

ix. Detailed reasons for resignation of Independent Directors:

During the Financial Year 2022-2023 there was no resignation of an Independent Director who have resigned before the expiry of his/her tenure.

3. **BOARD COMMITTEES:**

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

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

- A. Audit Committee
- B. Stakeholder Relationships Committee
- C. Nomination and Remuneration Committee

i. **Audit Committee:**

Our Company has reconstituted the audit committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed in the meeting of the Board of Directors held on May 26, 2022.

The terms of reference of the Audit Committee comply with the requirements of the Companies Act, 2013, and Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, proposed to be entered into with the Stock Exchange in due course.

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

Composition of Audit Committee:

| Name of the Director | Designation | Nature of Directorship | No. of Committees Meetings | |
|--------------------------------|-------------|------------------------------------|----------------------------|----------|
| | | | Held | Attended |
| Mr. Rajiv Mathuraprasad Saxena | Chairman | Non-Executive Independent Director | 5 | 5 |
| Mr. Sandesh Madhukar Kirkire | Member | Non-Executive Independent Director | 5 | 5 |
| Mr. Sanjiv Arvind Potnis | Member | Executive Director | 5 | 5 |
| Mr. Mangina Srinivas Rao | Member | Non-Executive Independent Director | 5 | 5 |

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

Meetings of the Audit Committee:

The five Audit Committee meetings were held on May 26, 2022, August 10, 2022, September 12, 2022, November 10, 2022, & February 09, 2023, during the financial year ended on March 31, 2023.

Role of the Audit Committee:

- i. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible.
- ii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv. Reviewing, with the management, the annual financial statements before submission to the board for approval, with reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion(s) in the draft audit report.
- v. Reviewing, with the management, the half-yearly and annual financial statements before submission to the board for approval.
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- vii. Reviewing and monitoring the auditor's independence and performance and effectiveness of the audit process.
- viii. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.

- ix. Scrutiny of inter-corporate loans and investments.
- x. Valuation of undertakings or assets of the Company, wherever it is necessary.
- xi. Evaluation of internal financial controls and risk management systems.
- xii. Reviewing, with the management, the performance of statutory and internal auditors, and the adequacy of the internal control systems.
- xiii. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit.
- xiv. Discussion with internal auditors on any significant findings and follow up thereon.
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors.
- xviii. To review the functioning of the Whistle Blower mechanism, in case the same exists.
- xix. Approval of appointment of CFO or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
- xx. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
- xxi. To implement Ind AS (Indian Accounting Standards).

Powers of the Audit Committee:

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

The Audit Committee shall mandatorily review the following information:

- i. Management Discussion and Analysis of financial condition and results of operations.
- ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- iii. Management letters/letters of internal control weaknesses issued by the statutory auditors.
- iv. Internal audit reports relating to internal control weaknesses.
- v. The appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- vi. Statement of deviations:
 - a) Half-yearly statement of deviation(s) including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

ii. Nomination & Remuneration Committee:

Our Company has reconstituted a Nomination and Remuneration Committee. The constitution of the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on May 26, 2022.

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The present composition of the Nomination and Remuneration Committee and the attendance of each member at the Nomination and Remuneration Committee meetings held during the year is as follows:

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

Meetings of Nomination & Remuneration Committee:

The two meeting of the Nomination & Remuneration Committee was held on May 26, 2022, & August 10, 2022, during the financial year ended March 31, 2023.

Role of the Nomination & Remuneration Committee:

- i. Formulation of the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel, and other employees.
- ii. Formulation of criteria for evaluation of the performance of Independent Directors and the Board of Directors.
- iii. Devising a policy on diversity of the Board of Directors.
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- v. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- vi. Such other matters as may from time to time be required by any statutory, contractual, or other regulatory requirements to be attended to by such committee.

Performance evaluation criteria for Independent Directors:

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

iii. **Stakeholder Relationship Committee:**

Our Company has constituted a Stakeholder Relationships Committee to redress the complaints of the shareholders. The stakeholder relationships committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of Securities Exchange and Board of India (Listing

Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on May 26, 2022.

The present composition of the Stakeholder Relationships Committee and the attendance of each member at the Stakeholder Relationships Committee meetings held during the year is as follows:

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

Meetings of the Stakeholder Relationship Committee:

The one meeting of the Stakeholder Relationship Committee was held on November 10, 2022, during the financial year ended on March 31, 2023.

Role of the Stakeholder Relationship Committee:

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

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

Investor grievance redressal:

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

| Quarter | Pending from earlier Quarter | Received during the year | Resolved during the year | Pending at the quarter end |
|--------------------|------------------------------|--------------------------|--------------------------|----------------------------|
| April - June | 0 | 0 | 0 | 0 |
| July - September | 0 | 0 | 0 | 0 |
| October - December | 0 | 0 | 0 | 0 |
| January - March | 0 | 0 | 0 | 0 |

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

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

Name, designation, and address of the compliance officer:

Bhavik Shantilal Trivedi

Company Secretary & Compliance Officer

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

Tel: +91 22 66441500; **Email:** bhavik.trivedi@mum.ttspl.in

iv. **Risk Management Committee:**

During the year under review, the Risk Management Committee is not applicable to the Company.

4. **PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES, IF ANY:****Particulars of change in SMPs during the financial year 2022-2023:**

There has been no change in SMP during the financial year 2022-23.

List of SMPs as on March 31, 2023:

| Sr No. | Name | Designation |
|--------|--------------------------|--|
| 1 | Kaushal laxmikant buch | General Manager Business Development |
| 2 | Bhavik shantilal trivedi | Company Secretary & Compliance officer |
| 3 | Vijaya s hokrani | Branch Manager - Bangalore |
| 4 | Shaharyar a khan | Branch Manager - Sales |
| 5 | Nishad vaidya | Branch Manager - Chennai |
| 6 | Bharat r malekar | General Manager -sales |
| 7 | Rupali dinesh sawant | Manager - Finance |
| 8 | Vivek mishra | Branch Manager - Ahmedabad |
| 9 | Chintan shah | Assistant Manager - Ahmedabad |
| 10 | V.priya suresh | Senior Manager- Chennai |
| 11 | Anugu uday | Branch Manager- Hyderabad |
| 12 | Bharat singh kandari | Deputy General Manager - sales |
| 13 | Nitin patil | Manager -Export |
| 14 | Maya sajit | Manager-Nomination |
| 15 | Havovi anklesaria | Manager-Import |
| 16 | Sandesh vasudeo kubal | Deputy General Manager - Import |
| 17 | Abhijit said | Deputy General Manager-Export |
| 18 | Sachin pradeep shimpi | Manager-CIS |
| 19 | Kanchan anil kulkarni | General Manager-Air Division |
| 20 | Manjusha Sandeep Desai | Branch Manager - Pune |
| 21 | Ritwik Sen | Branch Manager - Kolkata |
| 22 | Shrikant Nibandhe | CFO |
| 23 | Biju d | Branch Manager -cochin |
| 24 | Nitin Phadke | Consultant- Finance |

5. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:
i. Managing Director & Whole-Time Director:

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

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

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

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

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

Details of remuneration and perquisites paid to the Managing Director & Whole-Time Director:

| Name | Salary & Allowances | Commission | Perquisites & Benefits | Retirement Benefits | Total |
|--------------------------------|---------------------|------------|------------------------|---------------------|-------------|
| Mr. Makarand Prabhakar Pradhan | 1,39,38,465 | - | - | - | 1,39,38,465 |

ii. Non-Executive Directors & Independent Directors:

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

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

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

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

Details of remuneration paid to Non-Executive Directors during the Financial Year 2022-2023:

| Name of the Director | Remuneration | Sitting fees |
|--------------------------------|--------------|--------------|
| Mrs. Leena Prashant Salvi | 25,07,501 | 70,000 |
| Mr. Rajiv Mathuraprasad Saxena | - | 1,00,000 |
| Mr. Mangina Srinivas Rao | - | 1,30,000 |
| Mr. Sandesh Madhukar Kirkire | - | 1,30,000 |

iii. Key Managerial Personnel (KMP):

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

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

| Name of KMP | Designation | Salary & Allowances | Perquisites & Benefits | Retirement Benefits | Total |
|----------------|--|---------------------|------------------------|---------------------|----------|
| Bhavik Trivedi | Company Secretary & Compliance officer | 6,61,517 | - | - | 6,61,517 |

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

Company's management has introduced during the financial year under review (in quarter 03) the performance-based Incentive scheme, where performance of each Branch will be assessed based on set parameters.

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

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

The scheme is applicable to every individual working with the company. Be it permanent employee or on Probation and /or contract employees.

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

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

b) Service contract, notice period, severance fees: Not Applicable**c) Stock Option details: Not Applicable**

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

6. GENERAL BODY MEETINGS:**i. Annual General Meetings:**

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

| Year | Date and Time | Location | Special Resolution passed |
|-----------|----------------------------------|---|--|
| 2021-2022 | September 12, 2022, at 2:00 P.M. | 7th Floor T-Square Opp. Chandivali Petrol Pump, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra, India | i. To Approve the Increase in Remuneration of Mr. Shrikant Damodar Nibandhe (Executive Director & CFO) of the company. ii. To Approve the Increase in Remuneration of Mr. Makarand Prabhakar Pradhan (Managing Director) of the Company. iii. To Approve the Increase in Remuneration of Mr. Sanjiv Arvind Potnis (Executive Director) of the Company. iv. To Approve the Increase in Remuneration of Mrs. Leena Prashant Salvi (Non-Executive Director) of the Company. v. To approve the remuneration payable to Executive Directors under regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. |

| | | | |
|-----------|-----------------------------------|---|--|
| 2020-2021 | September 30, 2021, at 12:30 P.M. | 7th Floor T-Square Opp. Chandivali Petrol Pump, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra, India | i. To Approve the Increase in Remuneration of Mr. Makarand Prabhakar Pradhan (Managing Director) of the Company. ii. To Approve the Increase in Remuneration of Mr. Shrikant Damodar Nibandhe (Executive Director & CFO) of the Company. iii. To Approve the Increase in Remuneration of Mr. Sanjiv Arvind Potnis (Executive Director) of the Company. iv. To approve the remuneration payable to Executive Directors under regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. |
| 2019-2020 | December 08, 2020, at 11:00 A.M. | 7th Floor T-Square Opp. Chandivali Petrol Pump, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra, India | Nil |

ii. **Special resolutions passed last year through postal ballot:**

Resolution No. 1: To regularize the appointment of Mr. Sandesh Madhukar Kirkire (DIN: 01854543) as an Independent Director of the Company for a term of five consecutive years.

| Category | Mode of Voting | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares | No. of Votes - in favour | No. of Votes- Against | % of Votes in favour on votes polled | % of Votes against on votes polled |
|-----------------------------|----------------------------------|--------------------|---------------------|---|--------------------------|-----------------------|--------------------------------------|------------------------------------|
| | | [1] | [2] | $[3]=\frac{[2]}{[1]}\times 100$ | [4] | [5] | $[6]=\frac{[4]}{[2]}\times 100$ | $[7]=\frac{[5]}{[2]}\times 100$ |
| Promoter and Promoter Group | E - Voting through Postal Ballot | 7498610 | 6491600 | 86.57 | 6491600 | 0 | 100.00 | 0 |
| Public Institutions | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| Public Non-Institutions | | 6807390 | 2533654 | 37.22 | 2529128 | 4526 | 99.82 | 0.18 |
| Total | | 14306000 | 9025254 | 63.09 | 9020728 | 4526 | 99.95 | 0.05 |

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Resolution No. 2: To regularize the appointment of Mr. Mangina Srinivas Rao (DIN: 08095079) as an Independent Director of the Company for a term of five consecutive years.

| Category | Mode of Voting | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares | No. of Votes - in favour | No. of Votes - Against | % of Votes in favour on votes polled | % of Votes against on votes polled |
|-----------------------------|----------------------------------|--------------------|---------------------|---|--------------------------|------------------------|--------------------------------------|------------------------------------|
| | | [1] | [2] | [3]=[2]/[1]*100 | [4] | [5] | [6]=[4]/[2]*100 | [7]=[5]/[2]*100 |
| Promoter and Promoter Group | E – Voting through Postal Ballot | 7498610 | 6491600 | 86.57 | 6491600 | 0 | 100.00 | 0 |
| Public Institutions | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| Public Non-Institutions | | 6807390 | 2516154 | 36.96 | 2511628 | 4526 | 99.82 | 0.18 |
| Total | | 14306000 | 9007754 | 62.96 | 9003228 | 4526 | 99.95 | 0.05 |

Resolution No. 3: To regularize the appointment of Mr. Rajiv Mathuraprasad Saxena (DIN: 08336424) as an Independent Director of the Company for a term of five consecutive years.

| Category | Mode of Voting | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares | No. of Votes- in favour | No. of Votes - Against | % of Votes in favour on votes polled | % of Votes against on votes polled |
|-----------------------------|----------------------------------|--------------------|---------------------|---|-------------------------|------------------------|--------------------------------------|------------------------------------|
| | | [1] | [2] | [3]=[2]/[1]*100 | [4] | [5] | [6]=[4]/[2]*100 | [7]=[5]/[2]*100 |
| Promoter and Promoter Group | E – Voting through Postal Ballot | 7498610 | 6491600 | 86.57 | 6491600 | 0 | 100.00 | 0 |
| Public Institutions | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| Public Non-Institutions | | 6807390 | 2533654 | 37.22 | 2526628 | 7026 | 99.72 | 0.28 |
| Total | | 14306000 | 9025254 | 63.09 | 9018228 | 7026 | 99.92 | 0.08 |

iii. DETAILS OF THE SCRUTINIZER WHO CONDUCTED THE POSTAL BALLOT:

Pursuant to the resolution passed by the Board of Directors of Total Transport Systems Limited (hereinafter referred as “the Company”) on June 03, 2022; Makarand M. Joshi, Partner of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, have been appointed as a Scrutinizer to receive, scrutinize and process the postal ballot process and the votes cast respect of the resolutions set out in the Postal Ballot Notice dated May 26, 2022 (hereinafter referred as “Notice”).

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

The Company does not have any special resolution proposed to be passed through postal Ballot.

v. Procedure for postal ballot: Not Applicable

7. **MEANS OF COMMUNICATION:**

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

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

i. **Calendar of the financial year ended March 31, 2023:**

The Company follows April-March as the financial year. The meetings of the Board of Directors for approval of quarterly and annual financial results for the financial year ended March 31, 2023, were held on the following dates:

| Particulars | Date |
|---|-------------------|
| Quarter ended June 30, 2022 | August 10, 2022 |
| Quarter/Half year ended September 30, 2022 | November 10, 2022 |
| Quarter/nine-months ended December 31, 2022 | February 09, 2022 |
| Quarter ended March 31, 2023 | May 30, 2023 |

ii. **Quarterly, Half-yearly and Annual Results:**

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

| Particulars | Name of the Newspaper | Language |
|---|---|--------------------|
| Quarter ended June 30, 2022 | 1. Financial Express 2. Mumbai Pratahkal | English Marathi |
| Quarter/Half year ended September 30, 2022 | 1. Financial Express 2. Mumbai Pratahkal | English Marathi |
| Quarter/nine-months ended December 31, 2022 | 1. Financial Express 2. Mumbai Pratahkal | English Marathi |
| Quarter ended March 31, 2023 | 1. Financial Express 2. Mumbai Pratahkal | English Marathi |

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

iii. **News Releases, Presentations, etc.:**

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

8. **GENERAL SHAREHOLDER INFORMATION:**

i. **28th Annual General Meeting**

| | |
|-----------------------|--|
| Day & Date | Monday, September 25, 2023 |
| Venue | The AGM will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") The deemed venue for the AGM Meeting will be the Registered Office of the Company situated at "7th Floor T-Square Opp. Chandivali Petrol Pump, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra, India." |
| Time | 02:00 p.m. |

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ii. Financial Year and Calendar

The company's accounting year comprises of 12 months from April 01, 2022, to March 31, 2023.

iii. Dividend Payment Date:

The Company has declared the Interim Dividend on Board Meeting dated February 09, 2023 for the Financial Year 2022-2023 and the dividend payment date is February 22, 2023.

iv. Listing on Stock Exchange

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

National Stock Exchange of India Limited

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

v. Stock Code/Symbol/ISIN/CIN

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

vi. Market Price Data- High, Low during each month in last Financial Year

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

| Month | National Stock Exchange of India Limited (NSE) | | |
|----------------|--|-----------|----------------------------------|
| | High (Rs.) | Low (Rs.) | Total traded Quantity (in Lakhs) |
| April 2022 | 86.85 | 67.60 | 6.18 |
| May 2022 | 72.45 | 53.25 | 3.09 |
| June 2022 | 69.45 | 52.20 | 5.56 |
| July 2022 | 86.4 | 60.20 | 10.17 |
| August 2022 | 128.8 | 75.60 | 49.10 |
| September 2022 | 195.35 | 103.00 | 67.40 |
| October 2022 | 202.55 | 155.10 | 20.18 |
| November 2022 | 201.3 | 164.70 | 11.86 |
| December 2022 | 174.9 | 150.00 | 8.78 |
| January 2023 | 165.85 | 140.45 | 2.56 |
| February 2023 | 155.95 | 155.95 | 4.80 |
| March 2023 | 144.95 | 120.80 | 3.62 |

vii. Suspension from trading:

None of the Company's securities have been suspended from trading.

viii. Registrar and Share Transfer Agent:

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

ix. Share transfer systems:

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

x. Distribution of Shareholding:
Distribution of shareholding by size as on March 31, 2023:

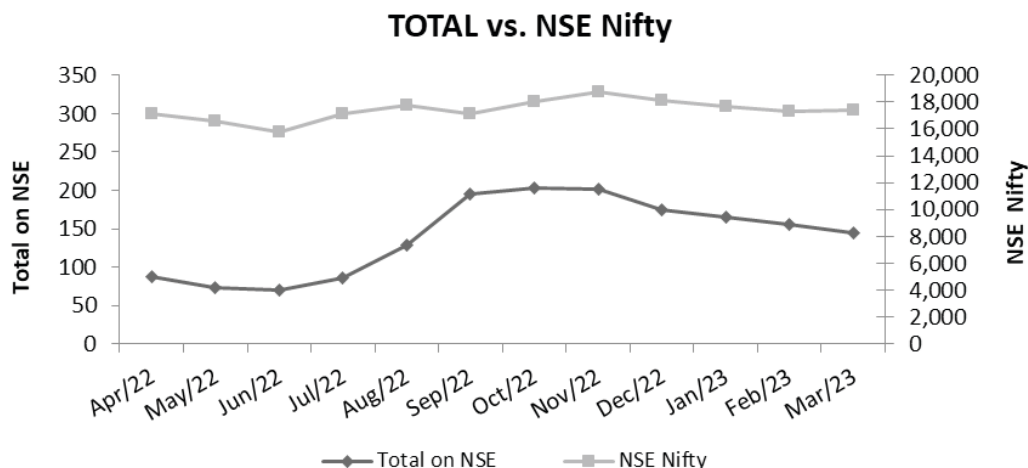
| Sr. No. | Shareholding of Nominal Value | No. of shareholders | % of shareholders | No. of shares hold | % of shareholding |
|---------|-------------------------------|---------------------|-------------------|--------------------|-------------------|
| 1 | 1-5000 | 5501 | 83.4243 | 526841 | 3.2668 |
| 2 | 5001-10000 | 429 | 6.505 | 347499 | 2.1548 |
| 3 | 10001-20000 | 281 | 4.2614 | 445613 | 2.7632 |
| 4 | 20001-30000 | 134 | 2.0322 | 363079 | 2.2514 |
| 5 | 30001-40000 | 50 | 0.7583 | 178490 | 1.1068 |
| 6 | 40001-50000 | 54 | 0.8189 | 254726 | 1.5795 |
| 7 | 50001-60000 | 75 | 1.1374 | 547940 | 3.3977 |
| 8 | 100001 & above | 70 | 1.0616 | 13462785 | 83.4799 |
| | TOTAL | 6594 | 100.00 | 16126973 | 100.00 |

Distribution of Shareholding:
Statement showing shareholding pattern as on March 31, 2023:

| Category of shareholders | No. of shares | % of share capital |
|---|-----------------|--------------------|
| Promoter & promoter group | 7765303 | 48.151 |
| Mutual Funds | 0 | 0 |
| Central Government/State Government | 0 | 0 |
| Financial Institutions / Banks | 0 | 0 |
| Foreign Institutional Investors (including FPI) | 5000 | 0.0310 |
| NBFC registered with RBI | 0 | 0 |
| Bodies Corporate | 1192782 | 7.3962 |
| Individual shareholders holding nominal share capital up to Rs. 2 lakhs | 2619993 | 16.2460 |
| holding nominal share capital up in excess of Rs. 2 lakhs | 1577742 | 9.7832 |
| Clearing Members | 50761 | 0.3148 |
| Non-Resident Indians | 62732 | 0.3890 |
| Foreign Companies | 0 | 0 |
| HUF | 358660 | 2.2240 |
| Trusts | 0 | 0 |
| IEPF | 0 | 0 |
| TOTAL | 16126973 | 100.00 |

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Comparison of the Company's Share Price with NSE Nifty and NSE Nifty in FY23:



xi. Demat of Shares:

As on March 31, 2023, entire shareholding of the Company is in dematerialized form with CDSL and NSDL. The Company's equity shares are regularly traded on the National stock exchange of India Limited (NSE).

| Particulars of shares | Equity shares of Rs. 10 each | |
|-----------------------|------------------------------|------------|
| | Number | % of Total |
| CDSL | 13734196 | 85.16 |
| NSDL | 2392777 | 14.84 |
| Total | 16126973 | 100 |

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

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

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

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

xiv. Plant locations:

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

xv. Address for Correspondence:

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

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

xvi. List of credit ratings:

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

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

The Company has paid the Annual Listing Fees to the Stock Exchange for the F.Y. 2023-2024. The Company has paid the Annual Custody/ Issuer fee for the FY 2022-2023 to Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL").

xviii. Service of documents through email:

Pursuant to the provisions of the Act service of documents to shareholders by a Company is allowed through electronic mode. Further, as per SEBI Listing Regulations, Listed Companies shall supply soft copies of entire annual reports to all those shareholders who have registered their e-mail addresses for the purpose. Accordingly, the Company proposes to send documents like shareholders meeting notices/other notices, Audited Financial Statements, Board's Report, Auditor's Report, or any other document, to its shareholders in electronic form at the email address provided by them and/or made available to the Company by their depositories. This will definitely help in prompt receipt of the communication, reduce paper consumption, and save trees as well as avoid loss of documents in transit. Shareholders who have not yet registered their email id (including those who wish to change their already registered email id) may get the same registered/ updated either with their depositories or Company provided the facility to register their email id at <https://www.bigshareonline.com> / Investor Registration

xix. Loan to Senior management (other than the Managing director and Whole-time director) and other employees of the company:

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

xx. Code of conduct:

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

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

9. OTHER DISCLOSURES:
Details of compliance with mandatory requirements:

All the mandatory requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 have been complied with by the Company.

i. Policy on Subsidiary Companies:

The Company has adopted the policy of subsidiary companies with specific reference to materially listed and unlisted subsidiary companies and the policy to be followed in such eventualities. The Policy for determining the material subsidiaries is available at the Website of the Company at <https://ttspl.in/wp-content/uploads/2022/08/Material-Subsidiary-Policy-min.pdf>

ii. Related Party Transactions:

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

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

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iii. Whistle Blower Policy/Vigil Mechanism:

The Company has established a Vigil mechanism / Whistle-blower policy under which the employees are free to report unethical behaviour, fraud, and violations of applicable laws and regulations and the Code of Conduct and also provides for adequate safeguards against victimization of persons who use such mechanism.

This mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's website at <http://www.ttspl.in/Document/vigilmechanism1.pdf>

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

iv. Reconciliation of Share Capital Audit:

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

v. Compliance with mandatory requirements:

The Company has complied with all the applicable mandatory requirements of the SEBI Listing Regulations as on March 31, 2023.

vi. Details of non-compliance by the Company:

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

vii. Code of Conduct for Prevention of Insider Trading:

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

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

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

The Company is on a growth trajectory and a fresh investment in the Company will further help in evolution and expansion of its business. The infusion will also strengthen the Company's balance sheet and reduce finance cost for the Company. In order to achieve the above objective and strengthen its financial position, various measures are required to be taken to enhance financial resources, including the long-term working capital. The Board has explored various options and proposed to raise fund by way of issue of equity shares on preferential basis.

ix. Certificate for Non-Disqualification of Directors:

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

x. Review of Prevention of Sexual Harassment:

The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 [14 of 2013]. The details of complaints received and redressed during the financial year 2022-23 are as under:

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

xi. Recommendation by the Committee of the Board:

During the financial year 2022-2023, the Board has accepted all the recommendations of its committees.

xii. Statutory Audit Fees:

Total fees paid by the Company and its subsidiaries to the statutory auditors of the Company and all other entities forming part of the same network, aggregate of Rs. 7,85,000/-

xiii. CEO/CFO Certification:

The 'Managing Director (MD)' and 'Chief Executive Officer & Chief Financial Officer (CEO &CFO)' have certified to the Board with regard to the compliance made by them in terms of Regulation 17(8) read with Part B of Schedule II of Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, and the said certificate forms part of this Report.

xiv. Certificate on Corporate Governance:

Certificate from the Auditors, M/s. MMJB & Associates LLP, Company Secretaries in Practice, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the SEBI Listing Regulations, and the said certificate forms part of this Report.

xv. Shareholders' Rights:

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

xvi. Separate posts of Chairperson and CEO:

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

xvii. Reporting of Internal Auditor:

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

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

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

None of the securities are suspended from trading.

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

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

"It is hereby declared that the Company has obtained from all the Board and senior management personnel affirmation that they have complied with the Code of Conduct for the Directors and senior management of the Company for the year 2022-2023".

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

The Company has zero tolerance for sexual harassment and has always believed in providing a safe and harassment- free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed thereunder, including constitution of the Internal Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the aforesaid Act. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy.

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The Company took many initiatives for spreading awareness like Prevention of Sexual Harassment (POSH) posters, POSH films, caricature series, different competition regarding POSH, POSH stories in English and local languages. Going beyond, the Company arranged awareness and sensitisation programmes for regular employees, contract employees, trainees on regular basis. POSH awareness is made part of induction process for new joiners. Status of complaints as on March 31, 2023:

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

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

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

| Sr. No. | Name of the entity | Amount(Rs.) |
|----------------|------------------------------------|--------------------|
| 1 | OneWorld Logistics Private Limited | 18,27,33,499 |
| 2 | CP World Logistics India Pvt. Ltd. | 80,88,908 |
| 3 | R N FREIGHT FORWARDERS PVT LTD | 33,39,214 |

xxii. Disclosure on material subsidiaries:

During the year under review, the Company does not have any material Subsidiaries.

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

The details of non-compliance w.r.t. provisions of corporate governance as mentioned in the Schedule V of the Securities Exchange and Board of India(Listing Obligation and Disclosure Requirements)Regulations, 2015 are mentioned in the Corporate governance compliance certificate issued by the MMJB & Associates LLP.

ANNEXURE VI-A

MMJB & Associates LLP

Company Secretaries

Ecstasy, 803/804, 8th Floor, City of Joy, J.S.D Road, Mulund (W), Mumbai- 400080 (T) 022-21678100

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

Total Transport Systems Limited

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

Sakinaka, Andheri (East), Mumbai - 400072

We have examined the compliance of conditions of Corporate Governance by Total Transport Systems Limited (**"the Company"**) for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**).

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

- a. *Composition of Board and Committee was not in compliance with Regulation 17(1)(b) & (c), 18(1)(b), 19(1)(c) and 20(2A) of Listing Regulations from April 03, 2022 to April 13, 2022 due to completion of term of Mr. Abhishek Talwar and Mr. Sunil Kshirsagar as Independent Director of the Company w.e.f. April 3, 2022;*
- b. *Website of the Company was not updated within the time limit prescribed in Regulation 46 of Listing Regulation; and*
- c. *Date of appointment of Mr. Mangina Rao and Mr. Sandesh Kirkire as Independent Director on Board and in Committee is mentioned as April 13, 2022 instead of April 14, 2022 in Corporate Governance Report filed quarterly to Stock Exchanges.*

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

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

For MMJB & Associates LLP
Company Secretaries

Sd/-

Omkar Dindorkar

Designated Partner

ACS: 43209

CP: 24580

PR: 2826/2022

UDIN: A043029E000782130

Date: August 10, 2023

Place: Mumbai

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CEO/MD & CFO Certificate under Regulation 33 of SEBI**(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,
The Board of Directors of
Total Transport Systems Limited

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

- A. We have reviewed the Financial Statements and the cash flow for the year ended on March 31, 2023 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue, misleading statement or figures or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- B. There are, to the best of our knowledge and belief no transactions entered into by the listed entity during the year ended on March 31, 2023 which are fraudulent, illegal, or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (i) that there are no significant changes in internal control over financial reporting during the quarter ended March 31, 2023.
 - (ii) that there are no significant changes in accounting policies during the quarter; and that the same have been disclosed in the Notes to Financial Statement and
 - (iii) that there are no instances of significant fraud of which we became aware and the involvement therein if any, of the Management or an employee having a significant role in the company's internal control system over financial reporting.

For Total Transport Systems Limited

Sd/-
Makarand Prabhakar Pradhan
Managing Director
DIN:00102413

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

Date: August 10, 2023

Place: Mumbai

Sd/-
Shrikant Damodar Nibandhe
Executive Director & Chief Financial Officer
DIN:01029115

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

Date: August 10, 2023

Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To,
The Members,
TOTAL TRANSPORT SYSTEMS LIMITED**

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

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A); to Total Transport Systems Limited bearing CIN: L63090MH1995PLC091063; having registered office at 7th Floor T-Square Opp. Chandivali Petrol Pump, Sakinaka Andheri (East) Mumbai - 400072, Maharashtra, India (hereinafter referred to as '**the Company**') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on the following:

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

we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on March 31, 2023.

Table – A:

| Sr. No. | Name of the Directors | Director Identification Number ("DIN") | Date of appointment in the Company |
|----------------|--------------------------------|---|---|
| 1. | Mr. Makarand Prabhakar Pradhan | 00102413 | May 23, 2019 |
| 2. | Mr. Rajiv Mathuraprasad Saxena | 08336424 | May 27, 2022 |
| 3. | Mr. Sandesh Madhukar Kirkire | 01854543 | April 13, 2022 |
| 4. | Mr. Mangina Srinivas Rao | 08095079 | April 13, 2022 |
| 5. | Mrs. Leena Prashant Salvi | 07784529 | April 04, 2017 |
| 6. | Mr. Sanjiv Arvind Potnis | 00102090 | July 27, 1995 |
| 7. | Mr. Shrikant Damodar Nibandhe | 01029115 | May 23, 2019 |

**For MMJB & Associates, LLP
Company Secretaries**

**Sd/-
Saurabh Agarwal
Partner
FCS No.: F9290
CP No.: 20907
UDIN: F009290E000782722**

Place: Mumbai
Date: August 10, 2023

Independent Auditors Report

To Members of Total Transport Systems Limited

Report on the Audit of the Standalone Financials Statements

Opinion

We have audited the standalone Ind AS financial statements of Total Transport Systems Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the statement of Profit and Loss, the Statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

Contingent Liability

Refer Note 29, For the year ended 31st March 2023 the company has contingent liabilities of Rs.1,180.76 lakhs towards contested tax demands/ pending litigation.

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

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

Audit Procedures to address the Key Audit Matter

We have assessed the company's accounting policy as per Ind AS-37 "Provisions, Contingent Liabilities and Contingent Assets". Obtained details of completed tax assessments and demands for the year ended March 31, 2023 from Management. We reviewed the same to challenge the managements underlying assumptions in estimating the tax provision and the possible outcome of the disputes. We have also evaluated the appropriateness and adequacy of disclosures prepared and presented by the management in the financial statements.

Other Information

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 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"
- g) In our opinion, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act 2013.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

- iv. (a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material misstatement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
- vi. Pursuant to Ministry of Corporate Affairs notification dated 24.03.2021 read with notification dated 31.03.2022 requirement of reporting by the auditor on use of accounting software for maintaining its books of account with audit trail (edit log) facility has been deferred till 01.04.2023.

For S C M K & Co LLP
Chartered Accountants
FRN: W100662

S M Chitnis
(Partner)
Membership No.: 043152

Place: Mumbai
Date: 30th May 2023
UDIN: 23043152BGSFTO4074

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Annexure – A to the Auditor's Report

The Annexure referred to in paragraph 1 of the Auditor's Report on Other Legal and Regulatory Requirements of even date to the members of the Company on the financial statements for the year ended 31st March, 2023.

- i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The Company does not have any intangible assets hence the provisions of Clause 3(i)(a)(B) are not applicable;
- b) The Company has a regular programme of physical verification of property, plant and equipment which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
- c) According to the information and explanations given by the management, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. a) The Company is a service company, primarily rendering services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- b) As disclosed in Note 11 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores in aggregate from banks during the year on the basis of trade receivables of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- iii. a) According to information and explanations given to us by the Management and based audit procedures performed by us, we have tabulated the requirements of clause (iii)(a)(A) and (iii)(a)(B) in the below mentioned table

(Rs in Lakhs)

| Particulars | Guarantees | Security | Loans | Advances in nature of loans |
|--|------------|----------|----------|-----------------------------|
| Aggregate amount granted/ provided during the year | | | | |
| - Subsidiaries | Nil | Nil | 1,089.98 | Nil |
| Balance outstanding as at balance sheet date in respect of above cases | | | | |
| - Subsidiaries | Nil | Nil | 1,941.62 | Nil |

- b. During the year investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in nature of loans and guarantees provided are not prejudicial to the company's interest.
- c. According to the information and explanation given to us by the Management in respect of loans and advances in the nature of loans the schedule of repayment of principal and payment of interest has not been stipulated only in one loan of Rs. 3,000 Lakhs where the repayment is as per the agreement, for the remaining loans as the repayment schedule is not prescribed we cannot comment whether the repayments or receipts are regular.
- d. For the loan of Rs. 3,000 Lakhs given with specific schedule of repayment, no amount is overdue. For the other loans Company has not stipulated any terms of repayment for loans and advances in the nature of loans granted to Companies. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company and hence not commented upon.
- e. There are no loans or advances in the nature of loans granted which has fallen due during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable.
- f. According to information and explanations given to us by the Management and based audit procedures performed by us, we have tabulated the requirements of clause (iii)(f) in the below mentioned table

(Rs in Lakhs)

| | All Parties | Promoters | Related Parties |
|--|-------------|-----------|-----------------|
| Aggregate amount of loans/ advances in nature of loans | Nil | Nil | Nil |
| - Repayable on demand (A) | Nil | Nil | Nil |
| - Agreement does not specify any terms or period of repayment (B) | Nil | Nil | 114.28 |
| Total (A+B) | Nil | Nil | 114.28 |
| Percentage of loans / advances in nature of loans to the total loans | | | 5.89% |

- iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.
- vi. According to the information and explanations given to us, the Company does not require maintaining cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Act.

- vii. a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it.

Further, according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at March 31, 2023, for a period of more than six months from the date they became payable except to the extent disclosed below

| Name of the Statute | Nature of the Due | Amount (Rs.) | Due Date | Date of Payment | Remarks |
|--|-------------------|--------------|----------|-----------------|--|
| THE EMPLOYEES' PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952. | Provident Fund | 50,210/- | Multiple | | Not Paid as of the date of signing of this report. |

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

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

- viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to the bank, financial institutions and/or government.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans have been applied for the purpose for which it is taken
- d) According to the information and explanations given to us and based on the examination of the books of accounts by us, funds raised on short term basis have not been utilised for long term purposes.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. a) According to the information and explanations given by the management, the Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, reporting under clause 3(x)(a) is not applicable to the Company and hence not commented upon.
- b) According to the information and explanations given to us and based on the examination of the books of accounts by us, the Company has made a preferential allotment of fully paid-up equity shares during the year. The Company has complied with the requirements of section 42 and 62 of the Companies Act 2013 and has utilised the funds for the purpose which they were raised.
- xi. a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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- c) According to the information and explanations give to us and based on our examination of the records of the Company there were no whistle-blower complaints during the year.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. a) The Company has an internal audit system commensurate with the size and nature of its business.
b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.
b) The company has not conducted any Non-Banking Financial or Housing Finance activities which requires the Company to obtain Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 and hence provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company;
c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company;
d) The Group does not have any CIC as part of the Group, and hence provisions of Clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. a) The company is not amount remaining unspent in respect of other than ongoing projects, and hence the provisions of clause 3(xx)(a) are not applicable
b) There are no ongoing projects under sub-section (5) of Section 135 of Companies Act, and hence the provisions of clause 3(xx)(b) are not applicable

For S C M K & Co LLP
Chartered Accountants
 FRN: W100662

Sd/-
 S M Chitnis
 (Partner)
 Membership No.: 043152

Place: Mumbai
 Date: 30th May 2023
 UDIN: 23043152BGSFTO4074

Annexure – B to the Auditor's Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **TOTAL TRANSPORT SYSTEMS LIMITED** ("the Company") as of 31st March, 2023 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S C M K & Co LLP**
Chartered Accountants
FRN: W100662

Sd/-
S M Chitnis
(Partner)
Membership No.: 043152

Place: Mumbai
Date: 30th May 2023
UDIN: 23043152BGSFTO4074

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ In Lakhs)

| PARTICULARS | NOTE NO | AS AT 31st March 2023 | AS AT 31st March 2022 |
|--|---------|--------------------------|--------------------------|
| I. ASSETS | | | |
| 1) Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 2(a) | 1,050.25 | 879.96 |
| (b) Capital work-in-progress | | - | - |
| (c) Right of Use Assets | 2(c) | 1.33 | 8.63 |
| (d) Investment Property | | - | - |
| (e) Goodwill | | - | - |
| (f) Other Intangible Assets | | - | - |
| (g) Intangible Assets under development | 2(b) | 48.56 | - |
| (h) Investments in Subsidiaries and Associates | 3(a) | 524.26 | 237.26 |
| (i) Financial Assets | | | |
| (i) Investments | 3(b) | 163.80 | 38.27 |
| (ii) Trade Receivables | | - | - |
| (iii) Loans | | 2,165.89 | 1,140.06 |
| (iv) Others (to be specified) | 4 | - | - |
| (j) Deferred Tax Asset (Net) | 6(d) | 141.17 | 107.85 |
| (k) Other Non-Current Assets | 5(a) | - | - |
| | | 4,095.25 | 2,412.03 |
| 2) Current Assets | | | |
| (a) Inventories | | | |
| (b) Financial Assets | | | |
| (i) Investments | 3(b) | 97.98 | 60.09 |
| (ii) Trade Receivables | 7 | 5,941.23 | 9,584.74 |
| (iii) Cash and Cash Equivalents | 8 | 950.98 | 560.18 |
| (iv) Bank balance other than (iii) above | 9 | 1,174.52 | 246.85 |
| (v) Loans | 4 | 41.57 | 51.30 |
| (vi) Others (to be specified) | 5(b) | 67.02 | 67.60 |
| (c) Current Tax Assets (Net) | 6(c) | 345.31 | 340.18 |
| (d) Other Current Assets | | - | - |
| | | 8,618.62 | 10,910.94 |
| Total Assets | | 12,713.87 | 13,322.97 |
| II. EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share Capital | 10(a) | 1,612.70 | 1,430.60 |
| (b) Other Equity | 10(b) | 7,690.56 | 4,717.46 |
| Total Equity | | 9,303.25 | 6,148.06 |
| LIABILITIES | | | |
| 1) Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 11 | 18.13 | 298.25 |
| (ii) Lease Liability | 12 | - | - |
| (iii) Trade Payables | | | |
| a. total outstanding dues of micro enterprises and small enterprises | 13 | - | - |
| b. total outstanding dues of creditors other than micro enterprises and small enterprises | 13 | - | - |
| (iv) Other Financial Liabilities (Other than those specified in item (b), to be specified) | | - | - |
| (b) Provisions | 14 | 561.63 | 447.36 |
| (c) Deferred Tax Liabilities (Net) | | - | - |
| (d) Other Non-Current Liabilities | | - | - |
| | | 579.76 | 745.61 |
| 2) Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 11 | 1,431.08 | 2,322.40 |
| (ii) Lease Liability | 12 | 0.63 | 7.82 |
| (ii) Trade Payables | | | |
| a. total outstanding dues of micro enterprises and small enterprises | 13 | 12.12 | 12.39 |
| b. total outstanding dues of creditors other than micro enterprises and small enterprises | 13 | 553.89 | 2,810.41 |
| (iii) Other Financial Liabilities (Other than those specified in item (c)) | | - | - |
| (b) Other Current Liabilities | 15 | 365.62 | 348.70 |
| (c) Provisions | 14 | 467.53 | 927.58 |
| (d) Current Tax Liabilities (Net) | | - | - |
| | | 2,830.86 | 6,429.30 |
| Total Equity and Liabilities | | 12,713.87 | 13,322.97 |
| Summary of Significant Accounting Policies | | | |

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For Total Transport Systems Limited

For S C M K & CO LLP
Chartered Accountants
Firm No. W100662
Sd/-
Makarand Pradhan
Managing Director
DIN : 00102413
Sd/-
Sanjiv Potnis
Director
DIN : 00102090
Sd/-
S M CHITNIS
Partner
Membership No. 43152
Date: 30th May, 2023
Place: Mumbai
Sd/-
Shrikant Nibandhe
Director & CFO
DIN : 01029115
Date: 30th May, 2023
Place: Mumbai
Sd/-
Bhavik Trivedi
Company Secretary
Mem No. A49807

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STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ In Lakhs)

| PARTICULARS | NOTE NO. | AS AT 31st March 2023 | AS AT 31st March 2022 |
|---|----------|-----------------------|-----------------------|
| I) Revenue from Operations | 16 | 52,221.82 | 53,014.46 |
| II) Other Income | 17 | 124.65 | 42.82 |
| III) Total Income (I+II) | | 52,346.48 | 53,057.28 |
| IV) Expenses | | | |
| (a) Employee Benefits Expenses | 18 | 3,198.31 | 2,740.18 |
| (b) Finance Cost | 19 | 242.35 | 181.28 |
| (c) Depreciation and amortization expense | 20 | 183.66 | 106.77 |
| (d) Other Expenses | 21 | 46,946.34 | 48,459.79 |
| V) Total Expenses | | 50,570.65 | 51,488.02 |
| VI) Profit/(Loss) before share of (profit)/loss from investment in associate and tax from continuing operations (III-V) | | 1,775.83 | 1,569.26 |
| VII) Share of (profit)/loss from investment in associate | | - | - |
| VIII) Profit/(loss) before tax from continuing operations (VI-VII) | | 1,775.83 | 1,569.26 |
| IX) Tax expenses from continuing operations | | | |
| (1) Current Tax | 6 (a) | 473.99 | 447.65 |
| (2) Deferred Tax | 6 (a) | -17.70 | 0.28 |
| X) Profit/(Loss) for the period from continuing operations (VIII-IX) | | 1,319.54 | 1,121.33 |
| XI) Profit/(Loss) from discontinued operations | | - | - |
| XII) Tax expense of discontinued operations | | - | - |
| XIII) Profit/(Loss) from discontinued operations (after tax) (XI-XII) | | - | - |
| XIV) Profit/(Loss) for the period (X+XIII) | | 1,319.54 | 1,121.33 |
| XV) Other Comprehensive Income | | | |
| A. Items that will not be reclassified to Profit or loss | | | |
| Re-measurement gains/(losses) on defined benefit plans | | -76.17 | -16.64 |
| Income Tax Effect | | 15.79 | 0.28 |
| Net other comprehensive income to not be reclassified to profit or loss in subsequent periods | | -60.38 | -16.36 |
| B. Items that will be reclassified to profit or loss in subsequent years | | | |
| Net gain/(loss) on FVTOCI debt Securities | | 1.24 | 0.74 |
| Income Tax Effect | | -0.17 | -0.28 |
| Net other comprehensive income to be reclassified to profit or loss in subsequent periods | | 1.07 | 0.46 |
| Other Comprehensive Income for the year, net of tax | | -59.31 | -15.90 |
| XVI) Total Comprehensive Income for the period | | | |
| (XIV+XV) (Comprehensive profit (loss) and Other Comprehensive Income for the period) | | 1,260.23 | 1,105.43 |
| Profit/(loss) for the year | | 1,319.54 | 1,121.33 |
| XVII) Earning per Equity Share (for continuing operation) | | | |
| (1) Basic | 22 | 8.73 | 7.84 |
| (2) Diluted | 22 | 8.73 | 7.84 |

As per our report of even date

For Total Transport Systems Limited

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

Sd/-
Makarand Pradhan
Managing Director
DIN : 00102413

Sd/-
Sanjiv Potnis
Director
DIN : 00102090

Sd/-
S M CHITNIS
Partner
Membership No. 43152
Date: 30th May, 2023
Place: Mumbai

Sd/-
Shrikant Nibandhe
Director & CFO
DIN : 01029115
Date: 30th May, 2023
Place: Mumbai

Sd/-
Bhavik Trivedi
Company Secretary
Mem No. A49807

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

(₹ In Lakhs)

| PARTICULARS | FOR THE YEAR ENDED 31 ST MARCH, 2023 | FOR THE YEAR ENDED 31 ST MARCH, 2022 |
|---|--|--|
| A. Cash flow from operating activities: | | |
| Profit before tax | 1,775.83 | 1,569.26 |
| Adjustments: | | |
| Depreciation & amortization | 183.66 | 106.77 |
| Interest Expense | 242.35 | 181.28 |
| Interest Income | -123.73 | -36.59 |
| Loss on Sale of Assets | 13.26 | 10.96 |
| Profit on Sale of Assets | - | -4.11 |
| Intangible Assets under development written off | - | 13.15 |
| Provision for Gratuity | 38.10 | 30.35 |
| Profit on Sale of Investments | -0.48 | - |
| Net Gain / Loss Arising On Financial Assets Mandatorily Measured At FVTPL | 0.01 | -0.68 |
| Working capital changes : | | |
| Increase / (Decrease) in Trade Payable | -2,256.79 | 1,388.98 |
| Increase / (Decrease) in Lease Liabilities | -7.19 | 7.82 |
| Increase / (Decrease) in Other Current Liabilities | 16.92 | 168.55 |
| Increase / (Decrease) in Short-Term Provisions | -460.05 | 328.35 |
| Increase / (Decrease) in Trade Receivables | 3,643.54 | -2,195.70 |
| Increase / (Decrease) in Current Investments | -37.89 | -60.09 |
| Increase / (Decrease) in Bank Balance other than Cash and Cash Equivalents | -927.67 | -219.26 |
| Increase / (Decrease) in Other Financial Assets | 0.58 | -2.73 |
| Increase / (Decrease) in Short-Term Loans and Advances | 9.73 | -21.92 |
| Net cash generated from operations | 2,110.15 | 1,264.38 |
| Direct taxes Paid | -479.11 | -150.60 |
| Net cash generated by operating activities | 1,631.04 | 1,113.78 |
| B. Cash flow from investing activities: | | |
| Purchase of fixed assets | -359.91 | -258.82 |
| Development of Intangible Assets | -48.56 | - |
| Sale of Asset | - | 5.60 |
| Increase / (Decrease) in Loan given to Related Parties | -1,025.83 | -517.72 |
| Increase / (Decrease) in Balances Given to Government | - | 57.05 |
| Interest Income | 123.73 | 36.59 |
| Investment in Mutual Funds | -123.87 | -30.05 |
| Acquisition of Right to Use Assets | - | -15.31 |
| Acquisition of R N Freight | -2.46 | - |
| Acquisition of Non Controlling Interest from Related Party | -284.54 | - |
| Net cash used in investing activities | -1,721.44 | -722.66 |
| C. Cash flow from financing activities: | | |
| Interest Expense | -242.35 | -181.28 |
| Vehicle Loan | - | 60.00 |
| Interim Dividend | -120.95 | -107.30 |
| Repayment of Loans | -420.18 | -45.50 |
| Preferential Issue of Shares to Unrelated Parties | 1,739.20 | - |
| Preferential Issue of Shares to Related Parties | 285.00 | - |
| Preferential Issue Expenses | -8.27 | - |
| Net cash (used in) / generated from financing activities | 1,232.46 | -274.08 |
| Net increase in cash and cash equivalents during the year | 1,142.06 | 117.04 |
| Cash and cash equivalents at the beginning of the year | -1,601.94 | -1,718.98 |
| Cash and cash equivalents at the end of the year | -459.88 | -1,601.94 |
| Cash and cash equivalents at the beginning of the year Comprise of the following | | |
| Cash and Cash Equivalents | 560.18 | 165.99 |
| Bank Overdraft | -2,162.12 | -1,884.97 |
| Total | -1,601.94 | -1,718.98 |
| Cash and cash equivalents at the end of the year Comprise of the following | | |
| Cash and Cash Equivalents | 950.98 | 560.18 |
| Bank Overdraft | -1,410.86 | -2,162.12 |
| Total | -459.88 | -1,601.94 |

As per our report of even date

For Total Transport Systems Limited

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

Sd/-
Makarand Pradhan
Managing Director
DIN : 00102413

Sd/-
Sanjiv Potnis
Director
DIN : 00102090

Sd/-
S M CHITNIS
Partner
Membership No. 43152

Sd/-
Shrikant Nibandhe
Director & CFO
DIN : 01029115

Sd/-
Bhavik Trivedi
Company Secretary
Mem No. A49807

Date: 30th May, 2023
Place: Mumbai

Date: 30th May, 2023
Place: Mumbai

Annual Report F.Y. 2022-2023

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A. Equity Share Capital

As at 31st March 2023

(₹ In Lakhs)

| Particulars | Balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--------------------------------------|--|---|--|
| No. of Shares | | | |
| Issued, subscribed and fully paid up | 143.06 | 18.21 | 161.27 |
| Share Capital | | | |
| Equity Share of ₹ 10 each | 1430.60 | 182.10 | 1,612.70 |

As at 31st March 2022

| Particulars | Balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--------------------------------------|--|---|--|
| No. of Shares | | | |
| Issued, subscribed and fully paid up | 143.06 | - | 143.06 |
| Share Capital | | | |
| Equity Share of ₹ 10 each | 1,430.60 | - | 1,430.60 |

B. Other Equity

(₹ In Lakhs)

| Particulars | Reserve and Surplus | | | | Total |
|--|---------------------|-------------------|--------------------------------|-----------------|-----------------|
| | Securities Premium | Retained Earnings | Fair Value Through OCI Reserve | Total | |
| Opening balance as at 1st April 2021 | 1,328.24 | 2,388.93 | 2.16 | 3,719.33 | 3,719.33 |
| Profit for the year | - | 1,121.33 | - | 1,121.33 | 1,121.33 |
| Other comprehensive Income | - | -16.36 | 0.46 | -15.90 | -15.90 |
| Interim Dividend | - | -107.30 | - | -107.30 | -107.30 |
| Total Comprehensive Income as at 31ST March 2022 | 1,328.24 | 3,386.60 | 2.62 | 4,717.45 | 4,717.45 |
| Opening balance as at 1st April 2022 | 1,328.24 | 3,386.60 | 2.62 | 4,717.45 | 4,717.45 |
| Profit for the year | - | 1,319.54 | - | 1,319.54 | 1,319.54 |
| Security Premium | 1,842.10 | | | 1,842.10 | 1,842.10 |
| Less- Share Issue Exp | -8.27 | | | -8.27 | -8.27 |
| Other comprehensive Income | - | -60.38 | 1.07 | -59.31 | -59.31 |
| Interim Dividend | - | -120.95 | - | -120.95 | -120.95 |
| Total Comprehensive Income as at 31ST March 2023 | 3,162.07 | 4,524.81 | 3.69 | 7,690.56 | 7,690.56 |

As per our report of even date

For Total Transport Systems Limited

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

Sd/-
Makarand Pradhan
Managing Director
DIN : 00102413

Sd/-
Sanjiv Potnis
Director
DIN : 00102090

Sd/-
S M CHITNIS
Partner
Membership No. 43152
Date: 30th May, 2023
Place: Mumbai

Sd/-
Shrikant Nibandhe
Director & CFO
DIN : 01029115
Date: 30th May, 2023
Place: Mumbai

Sd/-
Bhavik Trivedi
Company Secretary
Mem No. A49807

NOTES FORMING PART OF THE ASTANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023
NOTE 1.1: CORPORATE INFORMATION

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

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

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

Current versus Non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

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

a) Foreign Currency:

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

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

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

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

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

NOTES FORMING PART OF THE ASTANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023**b) Fair Value Measurement:**

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

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

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

c) Investments and Other Financial Assets

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

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

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

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

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

NOTES FORMING PART OF THE ASTANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Debt instruments

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

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

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

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

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

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

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

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

d) Revenue Recognition:

Revenue is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer services to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

NOTES FORMING PART OF THE ASTANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation.

Interest Income

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

Other Income

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

e) Taxes:Current Income Tax

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

Current income tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

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

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

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

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

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

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

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

NOTES FORMING PART OF THE ASTANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023
f) Property, plant and equipment:

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

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

Depreciation

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

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

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

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

g) Borrowing Costs:

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

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

h) Leases:

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

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

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

NOTES FORMING PART OF THE ASTANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023**i) Provisions:**

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

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

j) Contingent Liabilities:

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

k) Retirement and other employee benefits:

- **Short-term employee benefits**

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

- **Post-employment benefits**

Defined Contribution Plans:

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

Defined Benefit Plan:

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

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

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

l) Cash and cash equivalents:

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

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

NOTES FORMING PART OF THE ASTANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023**m) Cash flow statement:**

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

n) Earning per share:

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

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

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

o) Non-current assets held for sale:

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

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

p) Intangible Assets:

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

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

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

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

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

q) Investment Property:

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

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

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

NOTES FORMING PART OF THE ASTANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

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

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

r) Impairment of non-financial assets:

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

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

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

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

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

s) Financial liabilities

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

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

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

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

t) Rounding of amounts

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

u) Reclassification

Previous year figures have been reclassified / regrouped wherever necessary.

NOTES FORMING PART OF THE ASTANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023**0.3 Significant accounting judgements, estimates and assumptions:**

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

Defined benefit plans (gratuity benefits)

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

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

Fair value measurement of financial instruments

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

Property, plant and equipment

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

Effective Interest Rates

The Company's EIR methodology recognises interest expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well as expected.

Lease Terms

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Impairment Reviews

Investments in subsidiaries are tested for impairment at-least on an annual basis and when events that occur / changes in circumstances - indicate that the recoverable amount is less than its carrying value. In calculating the value in use, the Company is required to make judgements, estimates and assumptions inter-alia concerning the growth in EBITDA, long-term growth rates; discount rates to reflect the risks involved.

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 2(a) : Property, plant and equipment

(₹ In Lakhs)

| Particulars | Owned Building | Office Equipment | Vehicle | Furniture and Fixture | Computer | Total |
|--|----------------|------------------|---------------|-----------------------|---------------|-----------------|
| Cost as at 01 st April, 2022 | 695.67 | 70.45 | 280.17 | 134.92 | 93.19 | 1,274.40 |
| Additions | 134.80 | 13.26 | 127.30 | 36.97 | 47.59 | 359.91 |
| Disposals | - | -2.95 | - | -43.83 | -0.33 | -47.11 |
| Closing gross carrying amount | 830.47 | 80.75 | 407.47 | 128.06 | 140.45 | 1,587.21 |
| Accumulated depreciation | | | | | | |
| Accumulated depreciation as at 1 st April, 2022 | 125.43 | 43.26 | 78.04 | 89.10 | 58.61 | 394.44 |
| Depreciation charge during the year | 31.92 | 12.49 | 90.19 | 11.13 | 30.64 | 176.36 |
| Disposals | - | -0.07 | - | -33.66 | -0.12 | -33.85 |
| Closing Accumulated depreciation | 157.35 | 55.67 | 168.23 | 66.56 | 89.14 | 536.95 |
| Net carrying amount as at 31st March, 2023 | 673.12 | 25.08 | 239.24 | 61.50 | 51.31 | 1,050.25 |

Note 2(b) : Intangible Assets

(₹ In Lakhs)

| Particulars | Software |
|--|--------------|
| Cost as at 01 st April, 2022 | - |
| Additions | 48.56 |
| Written Off | - |
| Closing gross carrying amount | 48.56 |
| Accumulated amortisation | |
| Accumulated amortisation as at 01 st April, 2022 | - |
| Amortisation charge during the year | - |
| Closing Accumulated amortisation | - |
| Net carrying amount as at 31ST MARCH, 2023 | 48.56 |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Ageing for Intangible Asset Under Development is as follows :

Projects In Progress - ERP

Year Ended 31st March 2023

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|------------------------------|------------------|-----------|-----------|-------------------|-------|
| Intangible under development | 48.56 | - | - | - | 48.56 |

Year Ended 31st March 2022

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|------------------------------|------------------|-----------|-----------|-------------------|-------|
| Intangible under development | - | - | - | - | - |

Note 2(c) : RIGHT OF USE ASSETS

(₹ In Lakhs)

| Particulars | Office Building |
|---|-----------------|
| Cost as at 01st April, 2022 | 15.31 |
| Additions | - |
| Transfers | - |
| Closing gross carrying amount | 15.31 |
| Accumulated amortisation | |
| Accumulated Depreciation as at 01st April, 2022 | 6.69 |
| Depreciation during the year | 7.29 |
| Closing Accumulated amortisation | 13.98 |
| Net carrying amount as at 31st March, 2023 | 1.33 |

Note 3(a) : Investments in subsidiaries and associates

(₹ In Lakhs)

| Particulars | 31.03.2023 | | 31.03.2022 | |
|--|---------------|----------|---------------|----------|
| | Non-Current | Current | Non-Current | Current |
| Investments in equity instruments | | | | |
| <u>Unquoted equity instruments</u> | | | | |
| <u>In subsidiaries at Cost</u> | | | | |
| a. 23,07,691 Equity shares of ₹ 10 each in One World Logistics Pvt. Ltd. | 491.34 | - | 206.80 | - |
| b. 9,999 Equity shares of ₹10 each in CP World Logistics India Pvt. Ltd. | 0.96 | - | 0.96 | - |
| c. 16,000 Equity shares of ₹62.50 each in Total Transport Systems Pvt. Ltd., Nepal. | 10.00 | - | 10.00 | - |
| d. 6,000 Equity shares of ₹1 each & 2,40,000 Pref shares of ₹1 each in R N Freight (Face Value of Rs. 10 each) | 2.46 | - | - | - |
| <u>In associate company at Cost</u> | | | | |
| 1,95,000 Equity shares of ₹10 each in Seedeer (India) E-Commerce Pvt. Ltd. | 19.50 | - | 19.50 | - |
| | 524.26 | - | 237.26 | - |

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 3(b) : Other Investments

(₹ In Lakhs)

| Particulars | 31.03.2023 | | 31.03.2022 | |
|--|-------------|---------|-------------|---------|
| | Non-Current | Current | Non-Current | Current |
| Investments in debt instruments | | | | |
| <u>Fair Value of Investments in Bonds</u> | | | | |
| a. Sovereign Gold Bond (Series 1) 50 units of Face Value ₹2951 each bearing 2.5% interest p.a. SGBMAY25 | 2.92 | - | 2.53 | - |
| b. Sovereign Gold Bond (Series 2) 100 units of Face Value ₹2830 each bearing 2.5% interest p.a. SGBJUL25 | 5.85 | - | 5.00 | - |
| <u>Fair Value of Investments in Equity Mutual Funds</u> | | | | |
| a. Axis Arbitrage Fund (G) 1,05,923.775 units | 16.92 | - | 5.43 | - |
| b. Canara Robeco Flexi Cap Fund (G) 6,159.227 units | 13.36 | - | 2.73 | - |
| c. ICICI Pru India Equity FOF (G) 52,779.591 units | 9.14 | - | 1.84 | - |
| d. ICICI Pru Thematic Advantage Fund (G) 133.4091 units | 4.61 | - | 0.91 | - |
| e. Invesco India Contra Fund (G) 17,666.155 units | 13.46 | - | 2.74 | - |
| f. Kotak Equity Arbitrage Fund (G) 54,881.289 units | 17.46 | - | 5.58 | - |
| g. Parag Parikh Flexi Cap Fund Reg (G) 28,150.201 units | 13.93 | - | 2.72 | - |
| h. SBI Arbitrage Opp Fund Reg (G) 60,768.568 units | 17.48 | - | 5.58 | - |
| i. ICICI Pru MidCap Fund (G) 2,914.217 units | 4.59 | - | 0.16 | - |
| j. ICICI Pru India Opportunities Fund (G) 12,225.49 units | 2.38 | - | 0.14 | - |
| k. ICICI Pru MNC Fund Reg (G) 11,165.731 units | 2.08 | - | 0.14 | - |
| l. Kotak Emerging Equity (G) 18,497.721 units | 13.74 | - | 2.77 | - |
| m. Kotak Balanced Advantage Fund (G) 16,837.257 units | 2.52 | - | - | - |
| n. ICICI Pru Asset Allocator Fund (G) 8,233.317 units | 7.01 | - | - | - |
| o. ICICI Pru Value Discovery Fund (G) 2,394.154 units | 6.55 | - | - | - |
| p. ICICI Pru US Bluechip Equity Fund (G) 3,181.386 units | 1.55 | - | - | - |
| q. ICICI Pru Global Advantage Fund (G) 11,766.817 units | 1.52 | - | - | - |
| r. Hdfc Large And Mid Cap Fund Reg (G) 3,500.254 units | 6.72 | - | - | - |
| <u>Fair Value of Investments in Liquid Mutual Funds</u> | | | | |
| a. ICICI Pru Overnight Fund (G) 1,688.167 units | - | 20.31 | - | 24.69 |
| <u>Fair Value of Investments in Shares</u> | | | | |
| a. BSE LIMITED 650 units fully paid up equity shares of Face value ₹2 each | - | 2.80 | - | 6.14 |
| b. CAPRI GLOBAL CAPITAL LIMITED 300 units fully paid up equity shares of Face value ₹2 each | - | 1.96 | - | 1.11 |
| c. Crompton Greaves Consumer Elec 70 units fully paid up equity shares of Face value ₹2 each | - | 0.21 | - | 0.26 |
| d. EVEREADY INDUSTRIES INDIA LTD. 100 units fully paid up equity shares of Face value ₹5 each | - | 0.29 | - | 0.34 |
| e. FIRSTSOURCE SOLUTIONS LTD. 1000 units fully paid up equity shares of Face value ₹10 each | - | 1.05 | - | 1.25 |
| f. GLAXOSMITHKLINE PHARMACEUTICAL 100 units fully paid up equity shares of Face value Rs. 10 each | - | 1.32 | - | 1.67 |
| g. GMR INFRASTRUCTURE LTD 500 units fully paid up equity shares of Face value ₹1 each | - | 0.20 | - | 0.18 |
| h. GOKALDAS EXPORTS LTD 750 units fully paid up equity shares of Face value ₹5 each | - | - | - | 2.83 |
| i. GUJARAT MINERAL DEVELOPMENT CO 3250 units fully paid up equity shares of Face value ₹ 2 each | - | 4.11 | - | 5.98 |
| j. GULSHAN POLYOLS LTD 200 units fully paid up equity shares of Face value ₹1 each | - | 0.41 | - | 0.75 |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

| | | | | |
|--|---------------|--------------|--------------|--------------|
| k. HINDUJA GLOBAL SOLUTIONS LTD 50 units fully paid up equity shares of Face value ₹10 each | - | 0.51 | - | 0.26 |
| l. L&T Technology Services Limite 8 units fully paid up equity shares of Face value ₹ 2 each | - | 0.27 | - | 0.41 |
| m. POONAWALLA FINCORP LIMITED 500 units fully paid up equity shares of Face value ₹2 each | - | 1.46 | - | 1.36 |
| n. S.P. Apparels Limited 465 units fully paid up equity shares of Face value ₹10 each | - | 1.49 | - | 0.43 |
| o. SARLA PERFORMANCE FIBERS LTD 1000 units fully paid up equity shares of Face value ₹1 each | - | 0.33 | - | 0.57 |
| p. Shriram Properties Limited 2000 units fully paid up equity shares of Face value ₹10 each | - | 1.21 | - | 1.56 |
| q. SJVN LTD 1000 units fully paid up equity shares of Face value ₹10 each | - | 0.33 | - | 0.27 |
| r. Sona BLW Precision Forgings Li 200 units fully paid up equity shares of Face value ₹10 each | - | 0.83 | - | 1.36 |
| s. SUZLON ENERGY LTD 38500 units fully paid up equity shares of Face value ₹2 each | - | 3.04 | - | 3.52 |
| t. TATA COMMUNICATIONS LTD 80 units fully paid up equity shares of Face value ₹10 each | - | 1.00 | - | 0.98 |
| u. TRIVENI TURBINE LTD 982 units fully paid up equity shares of Face value ₹1 each | - | 3.27 | - | 2.02 |
| v. UPL LIMITED 300 units fully paid up equity shares of Face value ₹2 each | - | - | - | 1.23 |
| w. ZEE ENTERTAINMENT ENTERPRISES 325 units fully paid up equity shares of Face value ₹1 each | - | 0.69 | - | 0.94 |
| x. SUZLON ENERGY LTD 21500 units partly paid up equity shares of Face value ₹2 each | - | 1.18 | - | - |
| y. FOODS INNS LTD 3200 units fully paid up equity share of Face value of ₹1 | - | 3.80 | - | - |
| z. BOROSIL RENEWABLES LIMITED 400 units fully paid up equity share of Face value of ₹1 | - | 1.65 | - | - |
| aa. GMR POWER AND URBAN INFRA LIMITED 50 units fully paid up equity share of Face value of ₹5 | - | 0.01 | - | - |
| bb. ONE POINT ONE SOL LTD 100000 units fully paid up equity share of Face value of ₹2 | - | 18.65 | - | - |
| cc. WELSPUN CORP LIMITED 125 units fully paid up equity share of Face value of ₹1 | - | 0.25 | - | - |
| ee. SURATWWALA BUSINESS GROUP LTD 1000 units fully paid up equity share of Face value of ₹10 | - | 1.86 | - | - |
| ff. SHEETAL COOL PRODUCTS LIMITED 627 units fully paid up equity share of Face value of ₹10 | - | 3.28 | - | - |
| gg. AMBUJA CEMENTS LTD 2000 units fully paid up equity share of Face value of ₹10 | - | 7.31 | - | - |
| hh. ORIENTAL HOTELS LTD 7685 units fully paid up equity share of Face value of ₹1 | - | 6.06 | - | - |
| ii. SUPRIYA LIFESCIENCE LTD 2500 units fully paid up equity share of Face value of ₹2 | - | 4.77 | - | - |
| jj. OPTIEMUS INFRACOM LTD 1000 units fully paid up equity share of Face value of ₹10 | - | 2.06 | - | - |
| Total | 163.80 | 97.98 | 38.27 | 60.09 |

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 4 : Loans

(₹ In Lakhs)

| Particulars | 31.03.2023 | | 31.03.2022 | |
|--|-----------------|--------------|-----------------|--------------|
| | Non-Current | Current | Non-Current | Current |
| Balances with Government | | | | |
| Unsecured, considered good | 224.27 | - | 224.27 | - |
| Loans to related parties | | | | |
| Unsecured, considered good | | | | |
| Loans to subsidiaries, associate and joint venturers | 1,941.62 | - | 915.79 | - |
| Loans to Others | | | | |
| Unsecured, considered good | - | 41.57 | - | 51.30 |
| Total | 2,165.89 | 41.57 | 1,140.06 | 51.30 |

(a) Repayable on demand

(₹ In Lakhs)

| Type of Borrower | 31.03.2023 | | 31.03.2022 | |
|------------------|---|---|---|---|
| | Amount of Loan or Advance in the nature of Loan Outstanding | Percentage to the total loans and advances in the nature of loans | Amount of Loan or Advance in the nature of Loan Outstanding | Percentage to the total loans and advances in the nature of loans |
| Promoter | - | - | - | - |
| Director | - | - | - | - |
| KMP's | - | - | - | - |
| Related Parties | - | - | - | - |

(b) Without specifying any terms or period of repayment

(₹ In Lakhs)

| Type of Borrower | 31.03.2023 | | 31.03.2022 | |
|------------------|---|---|---|---|
| | Amount of Loan or Advance in the nature of Loan Outstanding | Percentage to the total loans and advances in the nature of loans | Amount of Loan or Advance in the nature of Loan Outstanding | Percentage to the total loans and advances in the nature of loans |
| Promoter | - | - | - | - |
| Director | - | - | - | - |
| KMP's | - | - | - | - |
| Related Parties | 114.28 | 5.89 | 851.63 | 92.99 |

Note 5 (a) : Other Assets

(₹ In Lakhs)

| Particulars | 31.03.2023 | | 31.03.2022 | |
|--------------|-------------|----------|-------------|----------|
| | Non-Current | Current | Non-Current | Current |
| MAT Credit | - | - | - | - |
| Total | - | - | - | - |

Note 5 (b) : Other Financial Assets

(₹ In Lakhs)

| Particulars | 31.03.2023 | | 31.03.2022 | |
|------------------|-------------|--------------|-------------|--------------|
| | Non-Current | Current | Non-Current | Current |
| Security Deposit | - | 67.02 | - | 67.60 |
| Total | - | 67.02 | - | 67.60 |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
Note 6 : Income Taxes
a. Income Tax expense

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|---|---------------|---------------|
| Current Tax | | |
| Current tax expense | 470.26 | 405.93 |
| MAT Credit Written Off | - | 24.55 |
| Taxable in different heads of Income | 0.21 | - |
| Short provision of Previous Years | 3.52 | 17.17 |
| Current tax expense | 473.99 | 447.65 |
| Deferred Tax | | |
| Increase in deferred tax assets | -28.77 | -1.20 |
| Decrease in deferred tax assets | 0.06 | 0.25 |
| Decrease in deferred tax liabilities | -5.95 | - |
| Increase in deferred tax liabilities | 1.34 | 1.23 |
| Total deferred tax expense (benefit) | -33.32 | 0.28 |
| | | |
| Total Income tax expenses | 440.67 | 447.93 |
| | | |
| | | |

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

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|--|---------------|---------------|
| Profit before income tax expense | 1,775.83 | 1,569.26 |
| Tax rate (%) | 25.17% | 25.17% |
| Tax at the Indian Tax Rate | 446.94 | 394.95 |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income | 73.55 | 48.37 |
| Tax effect of amounts which are deductible in calculating taxable income | -50.23 | -37.39 |
| Taxable in different heads of Income | 0.21 | - |
| Short provision of Previous Years | 3.52 | 17.17 |
| Deferred Tax Expense | -33.32 | 0.28 |
| MAT Credit Written off | - | 24.55 |
| Income Tax Expense | 440.67 | 447.93 |

c. Current tax assets / (liability)

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|--|---------------|---------------|
| Opening income tax asset / (liability) at the beginning of the year / period | 340.18 | 596.58 |
| Income tax paid | 634.58 | 580.08 |
| Income tax refund received | -155.47 | -429.48 |
| MAT Credit Utilised | - | 16.10 |
| Additional Provision made for prior period | -3.51 | -17.17 |
| Current income tax payable for the period / year | -470.47 | -405.93 |
| Net current income tax asset / (liability) at the end of the year / period | 345.31 | 340.18 |
| Income tax asset | 345.31 | 340.18 |

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|--|---------------|---------------|
| Deferred income tax assets | | |
| Property, plant and equipment | - | - |
| Provisions | 141.35 | 112.58 |
| Financial Assets at Fair Value through OCI | - | - |
| Others | 2.93 | 2.99 |
| Total deferred tax assets | 144.29 | 115.58 |
| Deferred income tax liabilities | | |
| Property, plant and equipment | 1.10 | 7.05 |
| Financial Assets at Fair Value through OCI | 0.78 | 0.61 |
| Financial Assets at Fair Value through Profit and Loss | 1.24 | 0.07 |
| Others | - | - |
| Total deferred tax liabilities | 3.12 | 7.73 |
| Net Deferred tax (liabilities) / assets | 141.17 | 107.85 |

e. Deferred tax assets

Movements in deferred tax assets

(₹ In Lakhs)

| Particulars | Property, plant and equipment | Provisions | Fianancial Assets at Fair Value through OCI | Others | Total |
|---------------------------------|-------------------------------|------------|---|--------|--------|
| At 01st April, 2022 | - | 112.58 | - | 2.99 | 115.58 |
| Charged / (Credited) | | | | | |
| - to profit and loss | - | 12.98 | - | -0.06 | 12.92 |
| - Others | - | - | - | - | - |
| - to other comprehensive income | - | 15.79 | - | - | 15.79 |
| At 31ST MARCH, 2023 | - | 141.35 | - | 2.93 | 144.29 |

f. Deferred tax liabilities

Movements in deferred tax liabilities

(₹ In Lakhs)

| Particulars | Property, plant and equipment | Fianancial Assets at Fair Value through OCI | Fianancial Assets at Fair Value through profit and loss | Others | Total |
|---------------------------------|-------------------------------|---|---|--------|-------|
| At 01st April, 2022 | 7.05 | 0.61 | 0.07 | - | 7.73 |
| Charged / (Credited) | | | | | |
| - to profit and loss | -5.95 | - | 1.17 | - | -4.78 |
| - Others | - | - | - | - | - |
| - to other comprehensive income | - | 0.17 | - | - | 0.17 |
| At 31ST MARCH, 2023 | 1.10 | 0.78 | 1.24 | - | 3.12 |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
Note 7 : Trade Receivables

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|--|-----------------|-----------------|
| Trade Receivable :- | | |
| a. Undisputed Trade Receivables - considered good | 5,914.50 | 9,558.01 |
| b. Undisputed Trade Receivables - which have significant increase in Credit Risk | - | - |
| c. Undisputed Trade Receivables - Credit Impact | 11.66 | 11.66 |
| (-) Impairment allowance (allowance for bad and doubtful debts) | -11.66 | -11.66 |
| d. Disputed Trade Receivable - Considered good | 26.73 | 26.73 |
| e. Disputed Trade Receivables - which have significant increase in Credit Risk | - | - |
| f. Disputed Trade Receivables - Credit Impact | - | - |
| Total | 5,941.23 | 9,584.74 |

Year Ended 31st March 2023

(₹ In Lakhs)

| Particulars | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|----------|--------------------|-------------------|-----------|-----------|-------------------|----------|
| a. Undisputed Trade Receivables - considered good | 1,754.48 | 3,136.15 | 335.14 | 494.69 | 159.58 | 34.44 | 5,914.50 |
| b. Undisputed Trade Receivables - which have significant increase in Credit Risk | | | | | | | - |
| c. Undisputed Trade Receivables - Credit Impact | | | | | | 11.66 | 11.66 |
| (-) Impairment allowance (allowance for bad and doubtful debts) | | | | | | -11.66 | -11.66 |
| d. Disputed Trade Receivable - Considered good | | | | | 10.79 | 15.95 | 26.73 |
| e. Disputed Trade Receivables - which have significant increase in Credit Risk | | | | | | | - |
| f. Disputed Trade Receivables - Credit Impact | | | | | | | - |

Year Ended 31st March 2022

(₹ In Lakhs)

| Particulars | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|----------|--------------------|-------------------|-----------|-----------|-------------------|----------|
| a. Undisputed Trade Receivables - considered good | 2,962.96 | 5,269.86 | 481.32 | 529.13 | 262.01 | 52.73 | 9,558.01 |
| b. Undisputed Trade Receivables - which have significant increase in Credit Risk | | | | | | | - |
| c. Undisputed Trade Receivables - Credit Impact | | | | | | 11.66 | 11.66 |
| (-) Impairment allowance (allowance for bad and doubtful debts) | | | | | | -11.66 | -11.66 |
| d. Disputed Trade Receivable - Considered good | | | | 10.79 | | 15.94 | 26.73 |
| e. Disputed Trade Receivables - which have significant increase in Credit Risk | | | | | | | - |
| f. Disputed Trade Receivables - Credit Impact | | | | | | | - |

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 8 : Cash and Cash Equivalent

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|---|---------------|---------------|
| Balances with banks in current accounts | 949.07 | 558.54 |
| Cash on hand | 1.91 | 1.64 |
| Total | 950.98 | 560.18 |

Note 9 : Bank balances other than cash and cash equivalents

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|---|-----------------|---------------|
| Fixed deposits | | |
| - with original maturity for more than 3 months but less than 12 months | - | - |
| - with original maturity of less than 12 months at the balance sheet date | 1,174.52 | 246.85 |
| Total | 1,174.52 | 246.85 |

Note 10(a) : Equity Share Capital

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|---------------------------------------|------------|------------|
| Authorised capital | | |
| 1,70,00,000 Equity Shares of ₹10 each | 1,700.00 | 1,500.00 |
| Issued, subscribed and paid up | | |
| 1,61,26,973 Equity Share of ₹10 each | 1,612.70 | 1,430.60 |

i. Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year

(₹ In Lakhs)

| Particulars | As at 31st March, 2023 | | As at 31st March, 2022 | |
|---|------------------------|-----------------|------------------------|-----------------|
| | No. of Shares | Amount in ₹ | No. of Shares | Amount in ₹ |
| Equity Shares | | | | |
| At the beginning of the year | 143.06 | 1,430.60 | 143.06 | 1,430.60 |
| (+) Issued during the year | 18.21 | 182.10 | - | - |
| (-) Forfeited during the year | - | - | - | - |
| Outstanding at the end of the year | 161.27 | 1,612.70 | 143.06 | 1,430.60 |

ii. Details of shareholder holding more than 5% equity shares of the company

(₹ In Lakhs)

| Name of Shareholder | As at 31st March, 2023 | | As at 31st March, 2022 | |
|---------------------|------------------------|-----------|------------------------|-----------|
| | No. of shares | % holding | No. of shares | % holding |
| Shrikant Nibandhe | 13.29 | 8.24% | 12.44 | 8.70% |
| Makarand Pradhan | 25.85 | 16.03% | 24.92 | 17.42% |
| Sanjiv Potnis | 25.87 | 16.04% | 24.92 | 17.42% |
| Leena Salvi | 24.94 | 15.46% | 24.94 | 17.43% |
| Sneha Nibandhe | 9.97 | 6.18% | 9.97 | 6.97% |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
iii. Details of Promoters Shareholding

(₹ In Lakhs)

| Name of Promoter | As at 31st March, 2023 | | | As at 31st March, 2022 | | |
|-------------------|------------------------|-----------|----------|------------------------|-----------|----------|
| | No. of shares | % holding | % change | No. of shares | % holding | % change |
| Shrikant Nibandhe | 13.29 | 8.24% | 6.86 | 12.44 | 8.70% | - |
| Makarand Pradhan | 25.85 | 16.03% | 3.74 | 24.92 | 17.42% | - |
| Sanjiv Potnis | 25.87 | 16.04% | 3.75 | 24.94 | 17.43% | 0.06 |

iii. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date:

(₹ In Lakhs)

| PARTICULARS | No. of Shares | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 31st March 2023 | 31st March 2022 | 31st March 2021 | 31st March 2020 | 31st March 2019 |
| Equity shares with voting rights | | | | | |
| Fully paid up by way of bonus shares | - | - | - | - | - |

Note 10(b) : Other Equity

(₹ In Lakhs)

| Particulars | Reserve and Surplus | | | |
|---|----------------------------|-------------------|--------------------------------|-----------------|
| | Securities Premium Reserve | Retained Earnings | Fair Value Through OCI Reserve | Total |
| Opening balance as at 1st April 2021 | 1,328.24 | 2,388.93 | 2.16 | 3,719.33 |
| Profit for the year | - | 1,121.33 | - | 1,121.33 |
| Share Issued during the year | - | - | - | - |
| Less- Share Issue Exp | - | - | - | - |
| Other comprehensive Income | - | -16.36 | 0.46 | -15.90 |
| Interim Dividend | - | -107.30 | - | -107.30 |
| Total Comprehensive Income as at 31st March 2022 | 1,328.24 | 3,386.60 | 2.62 | 4,717.45 |
| Opening balance as at 1st April 2022 | 1,328.24 | 3,386.60 | 2.62 | 4,717.45 |
| Profit for the year | - | 1,319.54 | - | 1,319.54 |
| Share Issued during the year | 1,842.10 | - | - | 1,842.10 |
| Less- Share Issue Exp | -8.27 | - | - | -8.27 |
| Other comprehensive Income | - | -60.38 | 1.07 | -59.31 |
| Interim Dividend | - | -120.95 | - | -120.95 |
| Total Comprehensive Income as at 31st March 2023 | 3,162.07 | 4,524.81 | 3.69 | 7,690.56 |

Note 11 : Borrowings

(₹ In Lakhs)

| Particulars | 31.03.2023 | | 31.03.2022 | |
|---|--------------|-----------------|---------------|-----------------|
| | Non-Current | Current | Non-Current | Current |
| A. Secured Borrowings | | | | |
| - from Banks # | - | 1,410.86 | 259.80 | 2,162.12 |
| - from Related Parties | - | - | - | - |
| - from Others ## | 18.13 | - | 38.35 | - |
| B. Unsecured Borrowings | | | | |
| - from Banks | - | - | - | - |
| - from Related Parties | - | - | 0.10 | - |
| - from Others | - | - | - | - |
| C. Current Maturities of long-term borrowing | - | 20.22 | - | 160.28 |
| Total | 18.13 | 1,431.08 | 298.25 | 2,322.40 |

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Cash Credit are secured against Office Premises and Book Debts. They carry an interest rate of 1 year MCLR + 1.7% currently 9.80%. The interest is calculated on a monthly basis on the amount utilized and are repayable on demand

Vehicle loans are secured against vehicles financed and carry an interest rate of 7.99% Per Annum with EMI of ₹1,87,991/-

Note 12 : Financial Liabilities

(₹ In Lakhs)

| Particulars | 31.03.2023 | | 31.03.2022 | |
|-------------------|-------------|-------------|-------------|-------------|
| | Non-Current | Current | Non-Current | Current |
| Lease Liabilities | - | 0.63 | - | 7.82 |
| Total | - | 0.63 | - | 7.82 |

Note 13 : Trade Payables

(₹ In Lakhs)

| Particulars | 31.03.2023 | | 31.03.2022 | |
|---------------------------------|-------------|---------------|-------------|-----------------|
| | Non-Current | Current | Non-Current | Current |
| MSME | - | 12.12 | - | 12.39 |
| Others | - | 553.89 | - | 2,810.41 |
| Disputed dues (MSME) and | - | - | - | - |
| Disputed dues (Others) | - | - | - | - |
| Total | - | 566.01 | - | 2,822.80 |

Year Ended 31st March 2023

(₹ In Lakhs)

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------------|------------------|-----------|-----------|-------------------|--------|
| MSME | 12.12 | - | - | - | 12.12 |
| Others | 487.42 | 9.12 | 53.65 | 3.71 | 553.89 |
| Disputed dues (MSME) and | - | - | - | - | - |
| Disputed dues (Others) | - | - | - | - | - |

Year Ended 31st March 2022

(₹ In Lakhs)

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------------|------------------|-----------|-----------|-------------------|----------|
| MSME | 12.39 | - | - | - | 12.39 |
| Others | 2,630.64 | 140.86 | 15.38 | 23.53 | 2,810.41 |
| Disputed dues (MSME) and | - | - | - | - | - |
| Disputed dues (Others) | - | - | - | - | - |

Note 14 : Provisions

(₹ In Lakhs)

| Particulars | 31.03.2023 | | 31.03.2022 | |
|------------------------|---------------|---------------|---------------|---------------|
| | Non-Current | Current | Non-Current | Current |
| Provision for Expenses | - | 467.53 | - | 927.58 |
| Provision for Gratuity | 561.63 | - | 447.36 | - |
| Total | 561.63 | 467.53 | 447.36 | 927.58 |

Note 15 : Other Liabilities

(₹ In Lakhs)

| Particulars | 31.03.2023 | | 31.03.2022 | |
|--------------------|-------------|---------------|-------------|---------------|
| | Non-Current | Current | Non-Current | Current |
| Audit Fees Payable | - | 6.75 | - | 2.48 |
| Statutory Payables | - | 158.42 | - | 182.15 |
| Other Liabilities | - | 200.45 | - | 164.07 |
| Total | - | 365.62 | - | 348.70 |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
Note 16 : Revenue from Operations

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|---------------------------------|------------------|------------------|
| Sale of Service | | |
| Multimodal transport operations | 52,221.82 | 53,014.46 |
| Total | 52,221.82 | 53,014.46 |

Note 17 : Other Income

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|---|---------------|--------------|
| Interest Income | 123.73 | 36.59 |
| Other Income | 0.44 | 4.11 |
| Profit On Sale Of Investment | 0.48 | 1.44 |
| Net Gain / Loss Arising On Financial Assets Mandatorily Measured At FVTPL | -0.01 | 0.68 |
| Total | 124.65 | 42.82 |

Note 18 : Employee benefit expenses

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|---------------------------------|-----------------|-----------------|
| Salaries, wages and bonus | 3,036.98 | 2,596.76 |
| Contribution to statutory funds | 139.94 | 126.13 |
| Staff welfare expenses | 21.38 | 17.29 |
| Total | 3,198.31 | 2,740.18 |

Note 19 : Finance cost

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|--|---------------|---------------|
| Interest On Statutory Dues | 29.89 | -21.41 |
| Interest On Loan From Banks And Financial Institutions | 212.12 | 202.42 |
| Interest Expenses Others | 0.34 | 0.27 |
| Total | 242.35 | 181.28 |

Note 20 : Depreciation and amortization expense

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|------------------------------|---------------|---------------|
| Property Plant and Equipment | 176.36 | 100.09 |
| Right of Use Assets | 7.29 | 6.68 |
| Total | 183.66 | 106.77 |

Note 21 : Other expenses

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|-----------------------------------|------------------|------------------|
| Multimodal expense | 45,455.87 | 47,412.24 |
| Advertising and Publicity | 72.04 | 40.35 |
| Business Promotion | 70.04 | 48.28 |
| Communication Expense | 33.12 | 37.62 |
| Conveyance and Travelling Expense | 236.64 | 130.68 |
| Corporate Social Responsibility | 20.95 | 11.80 |
| Electricity expense | 23.72 | 21.91 |
| Postage expense | 8.64 | 9.91 |
| Printing and stationery | 29.04 | 22.74 |
| Rent, rates and taxes | 71.90 | 55.71 |
| Repairs and Maintenance charges | 220.99 | 146.08 |
| Foreign Exchange Gain / Loss | 184.99 | 151.25 |
| Professional Fees | 184.35 | 114.30 |
| Subscription And Membership | 60.79 | 42.77 |
| Other expenses | 265.43 | 209.05 |
| | 46,938.49 | 48,454.69 |

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

| | | |
|---|------------------|------------------|
| Payment to Auditor | | |
| As auditors: | | |
| Audit fees | 7.00 | 4.50 |
| Tax audit fees | 0.50 | 0.50 |
| Audit of Conversion from Indian GAAP to Indian Accounting Standards | - | - |
| In other capacities: | | |
| Taxation matters | - | - |
| Certification matters | 0.35 | 0.10 |
| Other services | - | - |
| | 7.85 | 5.10 |
| Total | 46,946.34 | 48,459.79 |

Note 22 : Earnings per share

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|--|-------------------|-------------------|
| Profit attributable to the equity holders of the company used in calculating basic earnings per share and diluted earnings per share | | |
| Profit for the period | 1,319.54 | 1,121.33 |
| Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share | 151.19 | 143.06 |
| Nominal value of shares | 10.00 | 10.00 |
| Earnings per equity share (basic and diluted) | 8.73 | 7.84 |

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Company remain the same

Note 23 : Earnings in Foreign Exchange

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|--------------------|-------------------|-------------------|
| Freight | 7,237.87 | 5,801.83 |
| Total | 7,237.87 | 5,801.83 |

Note 24 : Expenditure in Foreign Currency

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|--------------------|-------------------|-------------------|
| a. Freight | 7,675.17 | 7,005.85 |
| b. Insurance | 33.17 | 44.27 |
| c. Travelling | - | - |
| Total | 7,708.34 | 7,050.13 |

Note 25 : Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|--|-------------------|-------------------|
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year | 12.12 | 12.39 |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | - | - |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | - | - |
| (iv) The amount of interest due and payable for the year | - | - |
| (v) The amount of interest accrued and remaining unpaid at the end of the accounting year | - | - |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | - | - |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
Note 26 : Related Party disclosures MARCH-23

The Disclosure pertaining to the related parties as required by Indian Accounting Standard 24 issued by Ministry of Corporate Affairs (MCA), as applicable, are indicated below:

i. Related parties where control exists:
Subsidiaries

CP World Logistics India Private Limited
 OneWorld Logistics Private Limited
 Total Transport Systems Private Limited, Nepal
 R N Freight Forwarders Pvt Ltd

ii. Other related parties:
Associates

Seedeer (India) E-Commerce Private Limited

iii. Entities over which key managerial personnel or their relatives exercise significant influence:
Common Director

Jag Software Solution Private Limited
 WSA SHPG Bombay Private Limited
 CLA Express Private Limited

iv. Key managerial personnel:
Name
Designation

| | |
|-------------------------------|---|
| Mr Makarand Pradhan | Managing Director |
| Mr Shrikant Nibandhe | Executive Director & CFO |
| Mr Sanjiv Potnis | Executive Director |
| Mrs Leena Salvi | Non- Executive Director and Chairman |
| Mr Rajiv Mathuraprasad Saxena | Non- Executive and Independent Director |
| Mr Sandesh Madhukar Kirkire | Non- Executive and Independent Director |
| Mr Mangina Srinivas Rao | Non- Executive and Independent Director |
| Mr Jay Nibandhe | Relative of Director |
| Ms. Gauri Nibandhe | Relative of Director |
| Mr Yash Salvi | Relative of Director |
| Mrs Vrinda Pradhan | Relative of Director |
| Mrs Sneha Nibandhe | Relative of Director |
| Mr Siddharth Potnis | Relative of Director |
| Ms Sanjana Potnis | Relative of Director |
| Mrs Simran Potnis | Relative of Director |
| Mr Abhijeet Pradhan | Relative of Director |
| Mr Aditya Pradhan | Relative of Director |

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

| | |
|--------------------------------|--|
| Mrs. Mrunalini Pradhan | Relative of Director |
| Mrs. Mrinalini Pradhan | Relative of Director |
| Mr Damodar Nibandhe | Relative of Director |
| Mrs. Meena Nibandhe | Relative of Director |
| Mrs. Asha Vijay wagh | Relative of Director |
| Mrs. Prerana Jay Nibandhe | Relative of Director |
| Ms Tanya Salvi | Relative of Director |
| Mrs Vanaja Rajiv Saxena | Relative of Director |
| Mr Mukesh Saxena | Relative of Director |
| Mr Nakul Saxena | Relative of Director |
| Mrs. Dipti shahani | Relative of Director |
| Mrs. Anjali Sandesh Kirkire | Relative of Director |
| Mrs. Sonal Shailesh Padgaonkar | Relative of Director |
| Mr Yash Sandesh Kirkire | Relative of Director |
| Mrs Mangina Sunita Rao | Relative of Director |
| Mrs. Jaya Rao | Relative of Director |
| Mrs. Jyothi Gandham | Relative of Director |
| Mrs Mangina Bhagyawathi | Relative of Director |
| Ms Mangina Namrata Rao | Relative of Director |
| Mr Bhavik Trivedi | Company Secretary & Compliance officer (KMP) |
| Mrs. Nehal Bhavik Trivedi | Relative of KMP |

b. i. Summary of transactions with related parties:

(Amount in ₹)

| Particulars | 31.03.2023 | 31.03.2022 |
|---|---------------|---------------|
| Directors Remuneration | | |
| Mr Sanjiv Potnis | 139.38 | 107.62 |
| Mr Makarand Pradhan | 139.38 | 107.62 |
| Mr Shrikant Nibandhe | 136.38 | 107.62 |
| Mr Jay Nibandhe | 16.35 | 12.98 |
| Ms. Gauri Nibandhe | 6.02 | 6.39 |
| Mr Yash Salvi | 22.42 | 20.09 |
| Mr Siddharth Potnis | 13.30 | 8.41 |
| Mrs. Leena Salvi | 25.08 | - |
| Ms Sanjana Potnis | 4.80 | 5.38 |
| | 503.13 | 376.11 |
| Professional Fees | | |
| Mrs Simran Potnis | 14.52 | 12.12 |
| | 14.52 | 12.12 |
| Purchase of One World Share @ ` 137 each Face Value of ` 10/- each | | |
| Makarand Prabhakkar Pradhan | 94.85 | - |
| Sanjiv Arvind Potnis | 94.85 | - |
| Shrikant Damodar Nibandhe | 94.85 | - |
| | 284.54 | |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

| | | |
|--|-----------------|---------------|
| <u>Sitting Fees</u> | | |
| SUNIL KSHIRSAGAR | | 1.70 |
| ABHISHEK TALWAR | | 1.70 |
| RAJIV MATHURAPRASAD SAXENA | 1.00 | |
| SANDESH MADHUKAR KIRKIRE | 1.30 | |
| MANGINA SRINIVAS RAO | 1.30 | |
| LEENA SALVI | 0.70 | 0.80 |
| | 4.30 | 4.20 |
| <u>Interest Income</u> | | |
| OneWorld Logistics Private Limited | 84.79 | 2.19 |
| CP World Logistics India Pvt. Ltd. | 6.57 | - |
| R N Freight Forwarders Pvt Ltd | 0.95 | - |
| | 92.31 | 2.19 |
| <u>Freight Income</u> | | |
| Total Transport Private Limited (Nepal) | 128.18 | 177.69 |
| | 128.18 | 177.69 |
| <u>Freight Expenses</u> | | |
| Total Transport Private Limited (Nepal) | 72.06 | 71.80 |
| | 72.06 | 71.80 |
| <u>Support Charges (Expenses)</u> | | |
| Seedeer (India) E-Commerce Private Limited | 4.79 | 1.42 |
| R N FREIGHT FORWARDERS PVT LTD | 13.02 | - |
| OneWorld Logistics Private Limited | 0.33 | - |
| | 18.14 | 1.42 |
| <u>Support Charges (Income)</u> | | |
| OneWorld Logistics Private Limited | 140.74 | 9.81 |
| R N FREIGHT FORWARDERS PVT LTD | 3.66 | - |
| Seedeer (India) E-Commerce Private Limited | 0.89 | 26.50 |
| | 145.29 | 36.31 |
| <u>Balance Outstanding at the End of the Year</u> | | |
| <u>Loan From</u> | | |
| Mr Shrikant Nibandhe | - | 0.08 |
| Mr Sanjiv Potnis | - | - |
| Mrs. Leena Salvi | - | 0.02 |
| | - | 0.10 |
| <u>Non-Current Assets</u> | | |
| <u>Financial Assets</u> | | |
| <u>Loans</u> | | |
| OneWorld Logistics Private Limited | 1,827.33 | 757.75 |
| CP World Logistics India Pvt. Ltd. | 80.89 | 93.89 |
| R N FREIGHT FORWARDERS PVT LTD | 33.39 | - |
| | 1,941.62 | 851.63 |
| <u>Debtors</u> | | |
| WSA SHIPPING BOMBAY PVT LTD | 0.17 | 0.17 |
| Seedeer (India) E-Commerce Private Limited | 53.82 | 18.19 |
| Total Transport Systems Pvt Ltd (Nepal) | 26.65 | 45.97 |
| | 80.64 | 64.33 |
| <u>Creditors</u> | | |
| R N FREIGHT FORWARDERS PVT LTD | 3.97 | - |

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**Note 27 : Net employment defined benefit liabilities****a. Defined Contributions Plans**

For the company an amount of ₹77.32 lakh (31st March, 2022: ₹71.95 lakh) contributed to provident funds, ESIC and other funds is recognised by as an expense and included in "Contribution to Provident & Other Funds" under "Employee benefits expense" in the Consolidated Statement of Profit and Loss.

b. Defined Benefits Plans

As per the Payment of Gratuity Act, 1972, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

The following table's summaries the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet

| Particulars | 31.03.2023 | 31.03.2022 |
|--|----------------|----------------|
| I. Consolidated Statement of profit and loss - Net employee benefit expense recognised in employee cost | | |
| Current service cost | 31.49 | 28.84 |
| Past service cost (vested benefits) recognised during the year | - | - |
| Interest cost on defined benefit obligation | 31.14 | 25.34 |
| Net actuarial loss to be recognised | - | - |
| Net benefits expenses recognised in the Statement of Profit and Loss | 62.62 | 54.18 |
| II. Balance Sheet - Details of provision and fair value of plan assets | | |
| Benefit obligation | -561.63 | -447.36 |
| Fair value of plan assets | - | - |
| Net Liability recognised in the Balance Sheet | -561.63 | -447.36 |
| III. Change in the present value of the defined benefit obligation are as follows: | | |
| Opening defined benefits obligations | 447.36 | 400.37 |
| Interest cost | 31.14 | 25.34 |
| Current service cost | 31.49 | 28.84 |
| Past service cost | - | - |
| Benefits paid | -24.53 | -23.83 |
| Acquisitions / Divestiture | - | - |
| OCI | - | - |
| Actuarial changes arising from changes in demographic assumptions | - | -0.22 |
| Actuarial changes arising from changes in financial assumptions | 15.38 | -19.95 |
| Actuarial changes arising from changes in experience assumptions | 60.79 | 36.81 |
| Liability at the end of the year | 561.63 | 447.36 |
| IV. Change in Fair Value of Plan Assets | | |
| Opening fair value of plan assets | - | - |
| Interest income on plan assets | - | - |
| Contributions by employer | - | - |
| Benefits paid | - | - |
| Acquisitions / Divestiture | - | - |
| Actuarial gain / (loss) on plan assets | - | - |
| Fair Value of Plan Assets at the end of the year | - | - |
| V. Total Cost recognised in Comprehensive Income | | |
| Cost recognised in P&L | 62.62 | 54.18 |
| Remeasurement effects recognised in OCI | 76.17 | 16.64 |
| | 138.79 | 70.82 |
| VI. Investment details of Plan Assets | | |
| Total Plan Assets | - | - |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
Maturity profile of defined benefit obligation:

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|---------------------------|------------|------------|
| Year 1 | 52.41 | 44.96 |
| Year 2 | 55.00 | 41.49 |
| Year 3 | 49.89 | 42.72 |
| Year 4 | 63.40 | 38.69 |
| Year 5 | 48.78 | 48.69 |
| Year 6 to 10 | 255.37 | 176.18 |
| Sum of years 11 and above | 532.45 | 410.13 |

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|----------------------------------|--|--|
| Discount rate | 6.96% | 6.33% |
| Salary escalation | 0 - 5% | 0 - 5% |
| Rate of Employee Turnover | 8% | 8% |
| Mortality Rate during Employment | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2006-08) |

A quantitative sensitivity analysis for the significant assumptions as at 31st March, 2023

(₹ In Lakhs)

| Defined benefit obligation | 31.03.2023 | 31.03.2022 |
|---|------------|------------|
| Delta effect of +1% change in the rate of discounting | -35.83 | -28.61 |
| Delta effect of -1% change in the rate of discounting | 40.58 | 32.44 |
| Delta effect of +1% change in the rate of salary increase | 36.18 | 29.67 |
| Delta effect of -1% change in the rate of salary increase | -33.05 | -26.95 |
| Delta effect of +1% change in employee turnover rate | 5.32 | 5.19 |
| Delta effect of -1% change in employee turnover rate | -5.89 | -5.75 |

The Indian Parliament has approved the Code on Social Security, 2020 impacting employee remuneration and welfare benefits. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under consideration by the Ministry. However, the date on which the Code will come into effect has not been notified. The Company will assess the financial impact, if any, of the Code when it becomes effective and will record necessary adjustments in the financial statements.

Note 28 : Leases
A) Amount Recognised in Balance Sheet

(₹ In Lakhs)

| Lease Obligations | 31.03.2023 | 31.03.2022 |
|-------------------------------|-------------|-------------|
| Right of use of Assets | | - |
| Building/ Office | 1.33 | 8.62 |
| Total | 1.33 | 8.62 |
| Lease Liability | | |
| Current | 0.63 | 7.82 |
| Non Current | - | - |
| Total | 0.63 | 7.82 |

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**B) Amounts recognised in the statement of profit and loss**

The statement of profit and loss shows the following amount relating to leases:

(₹ In Lakhs)

| Lease Obligations | 31.03.2023 | 31.03.2022 |
|---|-------------|-------------|
| Depreciation of Right of use of Assets | | |
| Building/ Office | 7.29 | 6.69 |
| Interest Expense | 0.34 | 0.32 |
| Total | 7.63 | 7.01 |

C) Extension and termination options

Extension and termination options are included in many of the leases. In determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company

D) Net debt reconciliation

This section sets out an analysis of net debt and the movements in the net debt for each of the periods presented

(₹ In Lakhs)

| | |
|--------------------------------------|--------------|
| Net Debt as on April 1 2021 | 14.10 |
| Add: Interest Expenses | 0.32 |
| Less: Cash Flows | -6.60 |
| Net Debt as at March 31, 2022 | 7.82 |
| Add: Addition to leases | - |
| Add: Interest Expenses | 0.34 |
| Less: Cash Flows | -7.53 |
| Net Debt as at March 31, 2023 | 0.63 |

E) Other Rental Charges

Rental charges stated below either pertain to short term lease or low value assets and hence not consider for Right of Use Assets.

(₹ In Lakhs)

| Lease Obligations | 31.03.2023 | 31.03.2022 |
|-------------------|----------------|----------------|
| | Lease Payments | Lease Payments |
| Rent Paid | 46.35 | 43.40 |
| Total | 46.35 | 43.40 |

Note 29 : Contingent liabilities and commitments

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|--|-----------------|-----------------|
| Contingent liabilities | | |
| a. Disputed liabilities | | |
| - Income Tax # | 53.23 | 53.23 |
| - Service Tax | 1,127.53 | 1,127.53 |
| Total | 1,180.76 | 1,180.76 |
| b. Bank Guarantees | 52.63 | 43.30 |
| c. Commitments | 150.00 | - |
| Estimated amount of contracts remaining to be executed on capital accounts (net of advances) | | |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

The Company's income was assessed by the income tax department for the AY 2017-18 and a liability of ₹ 53,22,974/- was demanded. The Company has filed an appeal against the assessment order with the Income Tax Commissioner (Appeals) within the stipulated time. During the year the company was due to receive a refund from the Income Tax Department which was adjusted against the demand order. This adjustment forms part of balances receivable from the government (Refer Note 4). The Company has reviewed the demand and does not expect an unfavourable outcome.

Commitment :- Estimated amount of contracts remaining to be executed on capital accounts (net of advances Rs. 1.50 crore)

Note 30 : Fair Value hierarchy

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities.

a. Quantitative disclosures fair value measurement hierarchy as at 31st March, 2023: (₹ In Lakhs)

| Particulars | Quoted Price in active market (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
|---|---|---|---|---------------|
| FVTPL | | | | |
| - Quoted Equity Shares | 77.67 | - | - | 77.67 |
| - Mutual Funds | 175.34 | - | - | 175.34 |
| FVOCI financial investments | | | | |
| - Quoted Bonds (SGB) | 8.77 | - | - | 8.77 |
| Total financial assets valued at fair value | 261.78 | - | - | 261.78 |
| Liabilities measured at fair value | - | - | - | - |
| Total financial liabilities valued at fair value | - | - | - | - |

a. Quantitative disclosures fair value measurement hierarchy as at 31st March, 2022: (₹ In Lakhs)

| Particulars | Quoted Price in active market (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
|---|---|---|---|--------------|
| FVTPL | | | | |
| - Quoted Equity Shares | 35.41 | - | - | 35.41 |
| - Mutual Funds | 55.42 | - | - | 55.42 |
| FVOCI financial investments | | | | |
| - Quoted Bonds (SGB) | 7.53 | - | - | 7.53 |
| Total financial assets valued at fair value | 98.36 | - | - | 98.36 |
| Liabilities measured at fair value | - | - | - | - |
| Total financial liabilities valued at fair value | - | - | - | - |

c. Financial Instruments by category (₹ In Lakhs)

| Particulars | 31st March 2023 | | | 31st March 2022 | | |
|-------------------------|-----------------|-------|----------------|-----------------|-------|----------------|
| | FVPL | FVOCI | Amortised Cost | FVPL | FVOCI | Amortised Cost |
| Financial Assets | | | | | | |
| Investments | | | | | | |
| Equity Shares | 77.67 | - | - | 35.41 | - | - |
| Mutual Funds | 175.34 | - | - | 55.42 | - | - |
| Gold Bonds | - | 8.77 | - | - | 7.53 | - |
| Trade receivables | - | - | 5,941.23 | - | - | 9,584.74 |
| Loans | - | - | 1,983.19 | - | - | 967.09 |
| Deposits | - | - | 67.02 | - | - | 67.60 |
| Other Receivables | - | - | 224.27 | - | - | 224.27 |

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

| Financial Liability | | | | | | |
|---------------------|---|---|----------|---|---|----------|
| Borrowings | - | - | 1,449.22 | - | - | 2,620.65 |
| Lease Liability | - | - | 0.63 | - | - | 7.82 |
| Trade Payables | - | - | 566.01 | - | - | 2,822.80 |
| Other Liabilities | - | - | 365.62 | - | - | 348.70 |

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

Note 31 : Financial Risk Management

The Company's principal financial liabilities, comprises of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations.

The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Management of Market Risk

The holding Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- interest rate risk
- currency risk
- Price risk

The above risks may affect the Company's income or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below.

a. Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The following table provides a break-up of the Company's fixed and floating rate borrowings

(₹ In Lakhs)

| Particulars | 31-Mar-23 | 31-Mar-22 |
|-------------|-----------|-----------|
| Floating | 1,410.86 | 2,563.52 |
| Fixed | 38.35 | 57.13 |

Interest Rate Sensitivity

For the year ended 31 March 2023 and 31 March 2022, every 1% depreciation / appreciation in the interest rate for floating borrowings, would have affected the Company's incremental operating margins approximately as stated below

(₹ In Lakhs)

| Particulars | 31-Mar-23 | 31-Mar-22 |
|--|-----------|-----------|
| Current Finance Cost | 242.35 | 181.28 |
| Delta effect of (-/+) 1% change in the rate of interest | -18.87 | -27.54 |

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
b. Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Unhedged foreign currency exposures

As at balance sheet date, the Company's net foreign currency exposure (receivable) that is not hedged is Rs. 1155.95 lakhs (31 March 2022: Rs. 1230.91 lakhs).

Foreign currency sensitivity

For the year ended 31 March 2023 and 31 March 2022, every 5% depreciation / appreciation in the exchange rate between the Indian rupee and U.S. dollar, would have affected the Company's incremental operating margins by approximately amounts as shown below. The Company's exposure to foreign currency changes for all other currencies is not material.

(₹ In Lakhs)

| Particulars | 31-Mar-23 | 31-Mar-22 |
|---|-----------|-----------|
| Delta effect of (+) 5% change in the rate of USD on realised gains/losses (Net) | -29.63 | -81.36 |
| Delta effect of (-) 5% change in the rate of USD on realised gains/losses (Net) | 29.47 | 83.47 |
| Delta effect of (+) 5% change in the rate of USD on unrealised gains/losses (Net) | 61.03 | 81.51 |
| Delta effect of (-) 5% change in the rate of USD on unrealised gains/losses (Net) | -78.66 | -81.51 |

c. Price Risk

The Company is mainly exposed to the price risk due to its investment in mutual funds, exchange traded funds and investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. At March 31, 2023, the exposure to price risk due to investment in mutual funds amounted to 175.34 Lakhs (March 31, 2022 : 55.42) At March 31, 2022, the exposure to price risk due to investment in equity instruments amounted to 77.67 Lakhs (March 31, 2022 : 35.41).

In order to manage its price risk arising from investments in mutual funds, exchange traded funds and investments in equity instruments, the Company diversifies its portfolio.

(₹ In Lakhs)

| Particulars | 31-Mar-23 | 31-Mar-22 |
|--|-----------|-----------|
| Delta effect of (+) 1% change in the NAV of Mutual Fund gains/losses (Net) | -4.21 | -1.02 |
| Delta effect of (-) 1% change in the NAV of Mutual Fund gains/losses (Net) | 4.21 | 1.02 |
| Delta effect of (+) 1% change in the Equity Prices gains/losses (Net) | -0.02 | -0.22 |
| Delta effect of (-) 1% change in the Equity Prices gains/losses (Net) | 0.02 | 0.22 |

B. Management of Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Trade receivable

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Company has diversified customer base considering the nature and type of business.

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Other Financial Assets

The Company maintains exposure in Cash and Cash equivalents, term deposits with banks / financial institutions and investments in marketable debt investments including the government securities. The company has diversified portfolio of investment with various number of counter parties which have secure credit ratings hence the risk is low. The Company's maximum exposure to Credit risk as at March 31, 2022 and 2021 is the carrying value of each class of financial assets as disclosed.

C. Management of Liquidity Risk

"The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, and bank loans. 95% of the Company's borrowing will mature in less than one year at 31 March 2022 (31 March 2021: 98%) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has the ability to rollover debt maturing within 12 months with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2023."

(₹ In Lakhs)

| Year Ended | On Demand | Less than 1 Year | More than 1 year |
|----------------|-----------|------------------|------------------|
| Borrowings | - | 1,431.08 | 18.13 |
| Trade Payables | - | 566.01 | - |
| Total | - | 1,997.09 | 18.13 |

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2022

(₹ In Lakhs)

| Year Ended | On Demand | Less than 1 Year | More than 1 year |
|----------------|-----------|------------------|------------------|
| Borrowings | - | 2,322.40 | 298.25 |
| Trade Payables | - | 2,822.80 | - |
| Total | - | 5,145.20 | 298.25 |

D. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Note 32: Corporate social responsibility

As per section 135 of the Act, a CSR committee has been formed by the Company.

a. Gross amount required to be spent by the Company during the year: ₹16.25/-

Amount spent during the year on

- (i) Construction/ Acquisition of an assets: Nil
- (ii) On purpose other than (i) above: 20.95/-

b. The areas of CSR activities and contributions made thereto are as follows:

| Particulars | 31.03.2023 | 31.03.2022 |
|--|--------------|--------------|
| (i) Construction / acquiring of any asset | | |
| (ii) Contribution to PM Care Fund | 6.95 | - |
| (iii) Contribution for Donation to North Star Rotary Trust | 4.00 | - |
| (v) Contribution for Angel Xpress Foundation | - | 4.80 |
| (vi) Contribution for all Animal care Addition | - | 1.00 |
| (ix) Contribution to RSS Jan Kalyan Samiti - Jan-23 | 5.00 | 6.00 |
| (x) Contribution to Shree Rajasthani Seva Sangh | 5.00 | - |
| | 20.95 | 11.80 |

Details of CSR Project under section 135(6) of the Act

| Balance as at April 1, 2022 | | Amount required to be spent during the year | Amount Spent During the year | | Balance as at March 31, 2023 | |
|-----------------------------|-------------------------|---|-------------------------------|-----------------------------------|------------------------------|-------------------------|
| With the Company | In separate CSR Account | | From the Company Bank Account | From separate CSR unspent account | With the Company | In separate CSR Account |
| 4.69 | - | 16.25 | 20.95 | - | - | - |

Details of CSR Project under section 135(6) of the Act

| Balance as at April 1, 2021 | | Amount required to be spent during the year | Amount Spent During the year | | Balance as at March 31, 2022 | |
|-----------------------------|-------------------------|---|-------------------------------|-----------------------------------|------------------------------|-------------------------|
| With the Company | In separate CSR Account | | From the Company Bank Account | From separate CSR unspent account | With the Company | In separate CSR Account |
| - | - | 16.49 | 11.80 | - | 4.69 | - |

Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects

| Balance unspent as at April 1, 2022 | Amount deposited in specified schedule VII of the Act within 6 months | Amount required to be spent during the year | Amount spent during the year | Balance unspent as at March 31, 2022 |
|-------------------------------------|---|---|------------------------------|--------------------------------------|
| 4.69 | - | 16.25 | 20.95 | - |

Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects

| Balance unspent as at April 1, 2021 | Amount deposited in specified schedule VII of the Act within 6 months | Amount required to be spent during the year | Amount spent during the year | Balance unspent as at March 31, 2022 |
|-------------------------------------|---|---|------------------------------|--------------------------------------|
| - | - | 16.49 | 11.80 | 4.69 |

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Details of excess CSR expenditure under Section 135(5) of the Act

| Balance excess spent as at April 1, 2022 | Amount required to be spent during the year | Amount required to be spent during the year | Balance excess spent as at March 31, 2023 |
|--|---|---|---|
| - | - | - | - |

Details of excess CSR expenditure under Section 135(5) of the Act

| Balance excess spent as at April 1, 2021 | Amount required to be spent during the year | Amount required to be spent during the year | Balance excess spent as at March 31, 2022 |
|--|---|---|---|
| - | - | - | - |

Nature of CSR Activities:

Under the CSR programme, the company has spent an amount of Rs.20.94 Lac during the year. Usage of the same is as below :-

| Name | F.Y. 22-23 | F.Y. 21-22 | Usage |
|-------------------------------------|------------|------------|--------------------------|
| North star Rotary trust | 4.00 | - | Education Programme |
| RSS Jankalyan Samiti | 5.50 | 6.00 | Promotion of health care |
| Rajasthani seva sangh | 5.50 | - | Education Programme |
| Prime minister national relief fund | 6.95 | - | schedule VII activities |
| Angel Xpress Foundation | - | 4.80 | Education programme |
| world for all Animal care Addition | - | 1.00 | Animal welfare project |

Note 33 : Segment Reporting

Disclosure of segment reporting as per the requirements of Ind AS 108 "Operating Segment" is reported in the consolidated financial statements of the Company. Therefore, the same has not been separately disclosed in the standalone financial statements in line with the requirement of Ind AS 108.

Note 34: Additional Regulatory Information required by Schedule III

a) Details of Benami Property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) Borrowing secured against current assets

The company has borrowing from banks on the basis of Book Debts. The Company has complied with the requirement of filing of quarterly returns/ statements with the banks, as applicable, and these returns were in agreement with the books of accounts.

c) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

d) Relationship with struck off Companies

The Company has no transactions with the companies struck off under the Companies Act, 2013.

e) Compliance with number of layer of Companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

f) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current of previous financial year.

g) Utilisation of Borrowed funds and Share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i) Details of Crypto currency of virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

j) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

k) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties are held in the name of the Company.

l) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

m) Core Investment Company (CIC)

There are no CIC in the group.

n) Analytical Ratios

| Ratio | Numerator | Denominator | 31st March 2023 | 31st March 2023 | % Variance | Remark |
|---|--|---|-----------------|-----------------|------------|---|
| Current Ratio (in times) | Total current assets | Total current liabilities | 3.04 | 1.70 | 79.40 | Reduction in debt is due to substantial reduction in freight rates affected Current ratio |
| Debt - Equity Ratio (in times) | Total Liabilities | Shareholder's equity | 0.37 | 1.17 | -68.59 | Reduction in debt is due to substantial reduction in freight rates affected Debt-Equity ratio |
| Debt Service Coverage Ratio (in times) | Earning available for debt service (Net profit after taxes + depreciation) | Debt Service (interest and principle payments including lease payments) | 4.68 | 5.18 | -9.67 | Not Applicable |
| Return on equity (%) | Profit for the year less preference dividend, if any | Average total equity | 17.08 | 19.85 | -13.96 | Not Applicable |
| Trade receivables turnover ratio (in times) | Revenue from operations | Average trade receivables | 6.73 | 6.25 | 7.69 | Not Applicable |
| Trade payables turnover ratio (in times) | Other expenses less depreciation including clearing & settlement charges | Average trade payables | 27.71 | 22.77 | 21.69 | Not Applicable |

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| | | | | | | |
|---------------------------------------|--------------------------------------|---|-------|-------|--------|----------------|
| Net capital turnover ratio (in times) | Revenue from operations | Average working capital (i.e. current assets minus current liabilities) | 10.17 | 12.27 | -17.09 | Not Applicable |
| Net profit Ratio (%) | Net profit after tax | Revenue from operations | 2.53 | 2.12 | 19.46 | Not Applicable |
| Return on capital employed (%) | Profit before tax and finance cost | Capital employed = Net worth + lease liabilities + deferred tax liabilities | 21.69 | 28.44 | -23.72 | Not Applicable |
| Return on Investment (%) | Income generated from invested funds | Average invested funds in treasury investments | 2.90 | 3.52 | -17.63 | Not Applicable |

For **S C M K & Co LLP**
Chartered Accountants
FRN: W100662

Sd/-
S M Chitnis
(Partner)
Membership No.: 043152

Place: Mumbai
Date: 30th May 2023
UDIN: 23043152BGSFTO4074

Independent Auditors Report

Independent Auditors Report

To Members of Total Transport Systems Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Ind AS consolidated financial statements of Total Transport Systems Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the consolidated balance sheet as at 31st March 2023, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of Changes in Equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2023, and consolidated profit (including Other Comprehensive Income), the consolidated statement of changes in equity and its consolidated cash flows for the year then ended.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

Contingent Tax Liabilities

Refer Note 32, For the year ended 31st March 2023 the holding company has reported contingent liabilities of Rs.1,180.76 lakhs towards contested tax demands/ pending litigation.

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

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

Audit Procedures to address the Key Audit Matter

We have assessed the company's accounting policy as per Ind AS-37 "Provisions, Contingent Liabilities and Contingent

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Assets". Obtained details of completed tax assessments and demands for the year ended March 31, 2023 from Management. We reviewed the same to challenge the managements underlying assumptions in estimating the tax provision and the possible outcome of the disputes. We have also evaluated the appropriateness and adequacy of disclosures prepared and presented by the management in the financial statements.

Other Information

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We did not audit the financial statements / financial information of two subsidiaries, whose financial statements / financial information reflect total assets of Rs. 208.14 Lakhs as at 31st March, 2023, total revenues of Rs. 486.13 Lakhs, Net Loss of (4.05) Lakhs and net cash flows amounting to Rs. 2.77 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. Nil for the year ended 31st March, 2023, as considered in the consolidated financial statements, in respect of one associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Annual Report F.Y. 2022-2023

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate company, as noted in the 'other matters' paragraph, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group and its associate company including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors
- c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors of the Group Companies and associates incorporated in India is disqualified as on 31st March, 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 Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- g) The Group and its associates have paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors as noted in the Other Matters paragraph:
 - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and its associates— Refer Note 32 to the consolidated financial statements
 - ii. The Group and its associate entities did not have any material foreseeable losses on long-term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate company incorporated in India.
 - iv. a) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, and associate from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The interim dividend declared and paid during the year by the Holding Company, is in accordance with Section 123 of the Act.
- vi. Pursuant to Ministry of Corporate Affairs notification dated 24.03.2021 read with notification dated 31.03.2022 requirement of reporting by the auditor on use of accounting software for maintaining its books of account with audit trail (edit log) facility has been deferred till 01.04.2023.

For **S C M K & Co LLP**
Chartered Accountants
FRN: W100662

Sd/-
S M Chitnis
(Partner)
Membership No.: 043152

Place: Mumbai
Date: 30th May 2023
UDIN: 23043152BGSFTP7904

Annual Report F.Y. 2022-2023**Annexure – A to the Auditor's Report**

The Annexure referred to in paragraph 1 of the Auditor's Report on Other Legal and Regulatory Requirements of even date to the members of the Company on the financial statements for the year ended 31st March, 2023.

Re: Total Transport Systems Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiary companies, associates and joint ventures incorporated in India, we state that:

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone and consolidated financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

| Sr. No. | Name | CIN | Relationship | Clause number of the CARO report which is qualified or adverse |
|---------|---|-----------------------|--------------|--|
| 1 | Total Transport Systems Limited | L63090MH1995PLC091063 | Holding | iii (c),(d),(e),(f) |
| 2 | Total Transport Systems Limited | L63090MH1995PLC091063 | Holding | vii (a) |
| 3 | C P World Logistics India Private Limited | U63090MH2008PTC202404 | Subsidiary | iii (c),(d),(e),(f) |
| 4 | C P World Logistics India Private Limited | U63090MH2008PTC202404 | Subsidiary | Xvii |
| 5 | One World Logistics Private Limited | U63090MH2010PTC198688 | Subsidiary | vii (a) |
| 6 | One World Logistics Private Limited | U63090MH2010PTC198688 | Subsidiary | Xvii |
| 7 | Seeder (India) E-Commerce Private Limited | U74999MH2018FTC318691 | Associate | xvii |

For **S C M K & Co LLP**
Chartered Accountants
FRN: W100662

Sd/-
S M Chitnis
(Partner)
Membership No.: 043152

Place: Mumbai
Date: 30th May 2023
UDIN: 23043152BGSFTP7904

Annexure – B to the Auditor’s Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **TOTAL TRANSPORT SYSTEMS LIMITED** (“the Company”) and its subsidiary companies, and its associate company which are companies incorporated in India, as of that date as of 31st March, 2023 in conjunction with our audit of consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the holding Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

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Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary companies and an associate company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March, 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S C M K & Co LLP**
Chartered Accountants
FRN: W100662

Sd/-
S M Chitnis
(Partner)
Membership No.: 043152

Place: Mumbai
Date: 30th May 2023
UDIN: 23043152BGSFTP7904

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ In Lakhs)

| PARTICULARS | NOTE NO. | AS AT 31st March 2023 | AS AT 31st March 2022 |
|--|----------|--------------------------|--------------------------|
| I. ASSETS | | | |
| 1) Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 2(a) | 1,204.32 | 949.54 |
| (b) Right of Use Assets | 2(d) | 5.11 | 8.62 |
| (c) Goodwill on Consolidation | | 267.90 | - |
| (d) Other Intangible Assets | 2(b) | 7.60 | 1.50 |
| (e) Intangible Assets under development | 2(c) | 48.57 | - |
| (f) Investments in Associates | 3(a) | - | - |
| (g) Financial Assets | | | |
| (i) Investments | 3(b) | 163.80 | 38.27 |
| (ii) Trade Receivables | | - | - |
| (iii) Loans | 4 | 232.29 | 267.23 |
| (iv) Others (to be specified) | 5 | - | - |
| (h) Deferred Tax Asset (Net) | 7 | 153.93 | 113.45 |
| (i) Other Non-Current Assets | 6 | - | - |
| | | 2,083.50 | 1,378.61 |
| 2) Current Assets | | | |
| (a) Inventories | | | |
| (b) Financial Assets | | | |
| (i) Investments | 3(b) | 97.98 | 60.09 |
| (ii) Trade Receivables | | 6,947.46 | 10,220.00 |
| (iii) Cash and Cash Equivalents | 9 | 1,096.83 | 610.52 |
| (iv) Bank balance other than (iii) above | 10 | 1,415.21 | 263.25 |
| (v) Loans | 4 | 108.43 | 77.54 |
| (vi) Others (to be specified) | 5 | 170.34 | 127.08 |
| (c) Current Tax Assets (Net) | 7 | 569.52 | 510.16 |
| (d) Other Current Assets | 6 | - | - |
| | | 10,405.77 | 11,868.64 |
| Total Assets | | 12,489.27 | 13,247.25 |
| II. EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share Capital | 11(a) | 1,612.70 | 1,430.60 |
| (b) Other Equity | 11(b) | 6,119.00 | 4,029.82 |
| Equity attributable to equity holders of the parent | | 7,731.70 | 5,460.42 |
| (c) Non- controlling interests | | 31.44 | -28.80 |
| Total Equity | | 7,763.14 | 5,431.61 |
| LIABILITIES | | | |
| 1) Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 12 | 25.54 | 314.09 |
| (ii) Lease Liability | 13 | 3.68 | - |
| (iii) Trade Payables | | - | - |
| a. total outstanding dues of micro enterprises and small enterprises | | - | - |
| b. total outstanding dues of creditors other than micro enterprises and small enterprises | | - | - |
| (iv) Other Financial Liabilities (Other than those specified in item (b), to be specified) | | - | - |
| (b) Provisions | 14 | 579.32 | 458.66 |
| (c) Deferred Tax Liabilities (Net) | 7 | - | - |
| (d) Other Non-Current Liabilities | 15 | - | - |
| | | 608.53 | 772.75 |
| 2) Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 12 | 1,627.46 | 2,331.73 |
| (ii) Lease Liability | 13 | 0.62 | 7.82 |
| (iii) Trade Payables | 14 | | |
| a. total outstanding dues of micro enterprises and small enterprises | | 12.12 | 12.39 |
| b. total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,463.25 | 3,249.48 |
| (iv) Other Financial Liabilities (Other than those specified in item (c)) | | | |
| (b) Provisions | 15 | 475.55 | 927.77 |
| (c) Current Tax Liabilities (Net) | 7 | - | - |
| (d) Other Current Liabilities | 16 | 538.60 | 513.71 |
| | | 4,117.61 | 7,042.89 |
| Total Equity and Liabilities | | 12,489.28 | 13,247.25 |

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For Total Transport Systems Limited

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

Sd/-
Makarand Pradhan
Managing Director
DIN : 00102413

Sd/-
Sanjiv Potnis
Director
DIN : 00102090

Sd/-
S M CHITNIS
Partner
Membership No. 43152
Date: 30th May, 2023
Place: Mumbai

Sd/-
Shrikant Nibandhe
Director & CFO
DIN : 01029115
Date: 30th May, 2023
Place: Mumbai

Sd/-
Bhavik Trivedi
Company Secretary
Mem No. A49807

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2023

(₹ In Lakhs)

| PARTICULARS | NOTE NO. | AS AT 31st March 2023 | AS AT 31st March 2022 |
|---|----------|--------------------------|--------------------------|
| I) Revenue from Operations | 17 | 59,027.22 | 58,322.93 |
| II) Other Income | 18 | 43.16 | 42.15 |
| III) Total Income (I+II) | | 59,070.38 | 58,365.08 |
| IV) Expenses | | | |
| (a) Employee Benefits Expenses | 19 | 3,729.71 | 3,074.75 |
| (b) Finance Cost | 20 | 304.01 | 194.96 |
| (c) Depreciation and amortization expense | 21 | 216.30 | 133.96 |
| (d) Other Expenses | 22 | 53,835.53 | 53,606.66 |
| V) Total Expenses | | 58,085.56 | 57,010.34 |
| VI) Profit/(Loss) before share of (profit)/loss from investment in associate and tax from continuing operations (III-V) | | 984.82 | 1,354.75 |
| VII) Share of (profit)/loss from investment in associate | | - | -4.64 |
| VIII) Profit/(Loss) before Tax (VI-VII) | | 984.82 | 1,350.11 |
| IX) Tax Expenses | | | |
| (1) Current Tax | 7 | 474.88 | 443.73 |
| (2) Deferred Tax | 7 | -12.36 | -5.80 |
| X) Profit/(Loss) after Tax (VIII-IX) | | 522.30 | 912.18 |
| XI) Minority Interest | | -1.71 | -12.08 |
| XII) Profit for the period from continuing operations (X-XI) | | 524.01 | 924.26 |
| XIII) Profit/(Loss) from discontinued operations | | - | - |
| XIV) Tax expense of discontinued operations | | - | - |
| XV) Profit/(Loss) from discontinued operations (after tax) (XIII-XIV) | | - | - |
| XVI) Profit/(Loss) for the period (XII+XV) | | 524.01 | 924.26 |
| XVII) Other Comprehensive Income | | | |
| A. Items that will not be reclassified to Profit or loss | | | |
| Re-measurement gains/(losses) on defined benefit plans | | -75.87 | -16.20 |
| Income Tax Effect | | 15.64 | 0.05 |
| | | -60.23 | -16.15 |
| B. Items that will be reclassified to profit or loss in subsequent years | | | |
| Exchange difference on translation of foreign operations | | 0.35 | -0.85 |
| Net (loss)/gain on FVTOCI debt Securities | | 1.24 | 0.74 |
| Income Tax Effect | | -0.17 | -0.28 |
| Net other comprehensive income to be reclassified to profit or loss in subsequent periods | | 1.42 | -0.39 |
| Other Comprehensive Income for the year, net of tax | | -58.81 | -16.54 |
| XVIII) Total Comprehensive Income for the period (XVI+XVII) (Comprehensive profit (loss) and Other Comprehensive Income for the period) | | 465.20 | 907.72 |
| Profit/(loss) for the year | | 522.30 | 912.18 |
| Attributed to: | | | |
| Equity holders of the parent | | 524.01 | 924.26 |
| Non-controlling interest | | -1.71 | -12.08 |
| | | 522.30 | 912.18 |
| Total Comprehensive Income for the period | | | |
| Attributed to: | | | |
| Equity holders of the parent | | -58.81 | -16.54 |
| Non-controlling interest | | - | - |
| | | -58.81 | -16.54 |
| XIX) Earning per Equity Share (for continuing operation) | | | |
| (1) Basic | 23 | 3.47 | 6.46 |
| (2) Diluted | 23 | 3.47 | 6.46 |

As per our report of even date

For Total Transport Systems Limited

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

Sd/-
Makarand Pradhan
Managing Director
DIN : 00102413

Sd/-
Sanjiv Potnis
Director
DIN : 00102090

Sd/-
S M CHITNIS
Partner
Membership No. 43152

Sd/-
Shrikant Nibandhe
Director & CFO
DIN : 01029115

Sd/-
Bhavik Trivedi
Company Secretary
Mem No. A49807

Date: 30th May, 2023
Place: Mumbai

Date: 30th May, 2023
Place: Mumbai

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2023

(₹ In Lakhs)

| PARTICULARS | FOR THE YEAR ENDED 31 st MARCH, 2023 | FOR THE YEAR ENDED 31 st MARCH, 2022 |
|---|---|---|
| A. Cash flow from operating activities: | | |
| Profit before tax | 984.82 | 1,354.75 |
| Adjustments: | | |
| Depreciation & amortization | 216.30 | 133.96 |
| Intangible Assets under development written off | - | 13.15 |
| Loss on Sale of Assets | 16.12 | 10.96 |
| Profit on Sale of Assets | - | -4.11 |
| Elimination of Profits with Associates | - | - |
| Interest Expense | 304.01 | 194.96 |
| Interest Income | -40.13 | -38.11 |
| FCTR Movement | - | -0.34 |
| Provision for ESOP's | - | 8.58 |
| Provision for Gratuity | 48.24 | 35.84 |
| Net Gain / Loss Arising On Financial Assets Mandatorily Measured At FVTPL | -0.48 | -0.68 |
| Working capital changes : | | |
| Increase/ (Decrease) in Trade Receivables | 3,272.54 | -2,402.09 |
| Increase/ (Decrease) in Bank balance other than cash and cash equivalents | -1,151.96 | -219.95 |
| Increase/ (Decrease) in Short Term Loans and Advances | -30.89 | -20.50 |
| Increase/ (Decrease) in Current Investments | -37.89 | -60.09 |
| Increase/ (Decrease) in Other Financial Assets | -43.26 | -31.39 |
| Increase/ (Decrease) in Trade Payable | -1,786.49 | 1,128.41 |
| Increase/ (Decrease) in Lease Liability | -3.52 | 7.82 |
| Increase/ (Decrease) in Other Current Liabilities | 24.90 | 224.45 |
| Increase/ (Decrease) in Short-Term Provisions | -452.22 | 318.54 |
| Adjustment for Working Capital on Business Combination | 0.81 | - |
| Net cash generated from operations | 1,320.90 | 654.15 |
| Direct taxes Paid | -514.60 | -247.22 |
| Net cash generated by operating activities | 806.30 | 406.93 |
| B. Cash flow from investing activities: | | |
| Purchase of Property, Plant and Equipment | -474.23 | -283.77 |
| Purchase of Software | -6.84 | - |
| Development of Intangible Assets | -48.57 | - |
| Acquisition of R N Freight | -2.46 | - |
| Acquisition of Non Controlling Interest from Related Party | -284.54 | - |
| Sale of Asset | 1.14 | 5.60 |
| Increase/ (Decease) in Loan given to Related Parties | -15.20 | -7.43 |
| Increase/ (Decease) in Balances Given to Government | - | 110.43 |
| Interest Income | 40.13 | 38.11 |
| Acquisition of Right to Use Assets | -7.56 | -15.31 |
| Investment in Mutual Funds | -123.87 | -30.05 |
| Net cash used in investing activities | -921.99 | -182.42 |

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| | | |
|---|------------------|------------------|
| C. Cash flow from financing activities: | | |
| Interest Expense | -304.01 | -194.96 |
| Issue of Share | - | 20.77 |
| Interim Dividend | -120.95 | -107.30 |
| Loans taken during the year | - | 90.00 |
| Repayment of Loans | -241.56 | -50.33 |
| Preferential Issue of Shares to Unrelated Parties | 1,739.20 | - |
| Preferential Issue of Shares to Related Parties | 285.00 | - |
| Preferential Issue Expenses | -8.27 | - |
| Net cash (used in) / generated from financing activities | 1,349.41 | -241.82 |
| Net increase in cash and cash equivalents during the year | 1,233.72 | -17.31 |
| Cash and cash equivalents at the beginning of the year | -1,547.77 | -1,534.30 |
| Cash and cash equivalents at the end of the year | -314.04 | -1,551.61 |
| Cash and cash equivalents at the beginning of the year Comprise of the following | | |
| Cash and Cash Equivalents | 610.52 | 350.67 |
| Cash and Cash Equivalents of RN Freight | 3.84 | - |
| Bank Overdraft | -2,162.12 | -1,884.97 |
| Total | -1,547.77 | -1,534.30 |
| Cash and cash equivalents at the end of the year Comprise of the following | | |
| Cash and Cash Equivalents | 1,096.83 | 610.52 |
| Bank Overdraft | -1,410.86 | -2,162.12 |
| Total | -314.04 | -1,551.61 |

As per our report of even date

For Total Transport Systems Limited

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

Sd/-
Makarand Pradhan
Managing Director
DIN : 00102413

Sd/-
Sanjiv Potnis
Director
DIN : 00102090

Sd/-
S M CHITNIS
Partner
Membership No. 43152
Date: 30th May, 2023
Place: Mumbai

Sd/-
Shrikant Nibandhe
Director & CFO
DIN : 01029115
Date: 30th May, 2023
Place: Mumbai

Sd/-
Bhavik Trivedi
Company Secretary
Mem No. A49807

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023
A. Equity Share Capital

As at 31st March 2023

(₹ In Lakhs)

| Particulars | Balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--------------------------------------|--|---|--|
| No. of Shares | | | |
| Issued, subscribed and fully paid up | 143.06 | 18.21 | 161.27 |
| Share Capital | | | |
| Equity Share of ₹10 each | 1430.60 | 182.10 | 1,612.70 |

As at 31st March 2022

(₹ In Lakhs)

| Particulars | Balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--------------------------------------|--|---|--|
| No. of Shares | | | |
| Issued, subscribed and fully paid up | 143.06 | - | 143.06 |
| Share Capital | | | |
| Equity Share of ₹10 each | 1430.60 | - | 1430.60 |

B. Other Equity

| Particulars | Reserve and Surplus | | | | | | | Non-controlling Interest | Total |
|--|----------------------------|----------------------------|-----------------|-------------------|--------------------------------|--------------------------------------|----------------------------|--------------------------|----------|
| | Securities Premium Reserve | Securities Premium Reserve | Capital Reserve | Retained Earnings | Fair Value Through OCI Reserve | Foreign Currency Translation Reserve | Sharebased Payment Reserve | | |
| Total Comprehensive Income as at 1st April 2021 | 1,328.24 | 3.24 | 1,831.92 | 2.16 | 0.66 | 3.91 | 3,170.13 | 13.19 | 3,183.32 |
| Proportionate share of Reserves and Equity on Acquisition of Shares by Non-Controlling Interests | - | - | 50.68 | - | - | - | 50.68 | -29.91 | 20.77 |
| Profit for the year | - | - | 924.26 | - | - | 8.58 | 932.85 | -12.08 | 920.76 |
| Other comprehensive Income | - | - | -16.15 | 0.46 | -0.85 | - | -16.54 | - | -16.54 |
| Interim Dividend | - | - | -107.30 | - | - | - | -107.30 | - | -107.30 |
| Total Comprehensive Income as at 31st March 2022 | 1,328.24 | 3.24 | 2,683.41 | 2.61 | -0.19 | 12.50 | 4,029.82 | -28.80 | 4,001.01 |
| Total Comprehensive Income as at 1st April 2022 | 1,328.24 | 3.24 | 2,683.41 | 2.61 | -0.19 | 12.50 | 4,029.82 | -28.80 | 4,001.01 |
| Proportionate share of Reserves and Equity on Acquisition of Shares by Non-Controlling Interests | - | - | - | - | - | - | - | - | - |
| Profit for the year | - | - | 524.01 | - | - | - | 524.01 | -1.71 | 522.30 |
| Other comprehensive Income | - | - | -60.23 | 1.07 | 0.35 | - | -58.81 | - | -58.81 |
| Interim Dividend | - | - | - | - | - | - | - | - | - |
| Total Comprehensive Income as at 31st March 2023 | 3,162.07 | 0.04 | 2,940.55 | 3.69 | 0.16 | 12.50 | 6,119.00 | 31.44 | 6,150.44 |

As per our report of even date

For Total Transport Systems Limited

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

Sd/-
Makarand Pradhan
Managing Director
DIN : 00102413

Sd/-
Sanjiv Potnis
Director
DIN : 00102090

Sd/-
S M CHITNIS
Partner
Membership No. 43152
Date: 30th May, 2023
Place: Mumbai

Sd/-
Shrikant Nibandhe
Director & CFO
DIN : 01029115
Date: 30th May, 2023
Place: Mumbai

Sd/-
Bhavik Trivedi
Company Secretary
Mem No. A49807

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023**NOTE 1.1: CORPORATE INFORMATION**

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

NOTE 1.2: SIGNIFICANT ACCOUNTING POLICIES**1.1.1 Basis of accounting and preparation of financial statements:**

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

Current versus Non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is:

- expected to be settled in normal operating cycle or within twelve months after reporting period,
- it is held primarily for the purpose of trading or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- All other liabilities are classified as non-current.

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

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

1.1.2 Basis of consolidation:

The CFS comprise the financial statements of the holding Company and its subsidiaries as at 31st March, 2023. The CFS also includes the Group's share of net assets of the subsidiary and the Group's share of profits.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has all of the below:

- a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- b) Exposure, or rights, to variable returns from its involvement with the investee, and
- c) The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding Company, i.e., year ended on 31 March.

Consolidation procedure:

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

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

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

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

1.2 Summary of significant accounting policies

a) Business Combination and goodwill

The Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognized in profit and loss as incurred. The acquirer's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the noncontrolling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amount of assets and liabilities of the required entity are recorded in Goodwill or Capital Reserve as the case maybe.

b) Investment in associates and joint venture

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

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

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

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognizes the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

c) **Foreign Currency:**

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

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

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of the following:

- a) Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognized in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognized initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- b) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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

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

Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

d) Fair Value Measurement:

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

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

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

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

e) **Investments and Other Financial Assets**

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

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

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

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

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

Debt instruments

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

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

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

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

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

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

f) Revenue Recognition:

Revenue is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer services to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation.

Interest Income

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

Other Income

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

g) Taxes:

Current Income Tax

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

Current income tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognized within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognized in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realized are recognized in profit or loss.

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

h) **Property, plant and equipment:**

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

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

Depreciation

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

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

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

In case of foreign subsidiaries, the tangible assets are depreciated on a reducing balance method basis, based on expected economic life of the assets estimated on the basis of internal assessment by the management which are lower in some cases than the lives prescribed under Part C of Schedule II of the Act.

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

i) Borrowing Costs:

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

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

j) Leases:

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

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

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

k) Provisions:

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

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

l) Contingent Liabilities:

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

m) Retirement and other employee benefits:

- Short-term employee benefits

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

- Post-employment benefits

Defined Contribution Plans:

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

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Defined Benefit Plan:

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

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

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

Cash and cash equivalents:

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

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

n) Cash flow statement:

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

o) Earning per share:

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

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

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

p) Non-current assets held for sale:

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

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

q) Intangible Assets:

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

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

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

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

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

Amortization is calculated on a Straight Line Basis over the estimated useful lives of the assets as follows:

| Category | Useful lives (in years) |
|----------|-------------------------|
| Software | 5 |

r) Investment Property:

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

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

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

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

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

s) Impairment of non-financial assets:

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

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

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

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

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

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

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t) Financial liabilities

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

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

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

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

u) Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the same are set out in Note 30. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each financial year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of revision is recognised in the Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share Based Payment Reserve.

v) Rounding of amounts

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

w) Reclassification

Previous year figures have been reclassified / regrouped wherever necessary.

1.3 Significant accounting judgements, estimates and assumptions:

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

Defined benefit plans (gratuity benefits)

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

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

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 32 for further disclosures.

Property, plant and equipment

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

Effective Interest Rates

The Group's EIR methodology recognises interest expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well as expected.

Lease Terms

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 2(a) : Property, plant and equipment

| (₹ In Lakhs) | | | | | | | |
|---|----------------|------------------|---------------|-----------------------|---------------|-------------------|-----------------|
| Particulars | Owned Building | Office Equipment | Vehicle | Furniture and Fixture | Computer | Plant and Machine | Total |
| Gross carrying amount | | | | | | | |
| Cost as at 1st April, 2022 | 695.67 | 132.15 | 281.21 | 169.95 | 99.87 | - | 1,378.85 |
| Assets acquired in business combination | - | 4.04 | 0.50 | 1.56 | 3.81 | 1.46 | 11.38 |
| Additions | 134.80 | 57.99 | 138.06 | 92.31 | 51.08 | - | 474.23 |
| Disposals | - | -4.03 | -2.85 | -44.23 | -0.50 | - | -51.61 |
| Forex Conversion Adjustment | - | - | - | - | - | - | - |
| Closing gross carrying amount | 830.47 | 190.15 | 416.92 | 219.58 | 154.26 | 1.46 | 1,812.86 |
| Accumulated depreciation | | | | | | | |
| Accumulated depreciation as at 1st April, 2022 | 125.43 | 62.22 | 78.63 | 99.73 | 63.28 | - | 429.30 |
| Accumulated Dep. Of Assets acquired in business combination | - | 3.40 | 0.48 | 0.93 | 3.54 | 0.76 | 9.11 |
| Depreciation charge during the year | 31.92 | 26.72 | 91.11 | 21.60 | 33.01 | 0.12 | 204.48 |
| Disposals | - | -0.47 | - | -33.76 | -0.12 | - | -34.35 |
| Closing Accumulated depreciation | 157.35 | 91.87 | 170.22 | 88.50 | 99.71 | 0.88 | 608.54 |
| Net carrying amount as at 31st March, 2023 | 673.12 | 98.28 | 246.70 | 131.09 | 54.55 | - | 1,204.32 |
| Net carrying amount as at 31st March, 2022 | 570.24 | 69.93 | 202.58 | 70.22 | 36.59 | - | 949.54 |

Note 2(b) : Intangible Assets

| (₹ In Lakhs) | | |
|---|-------------|-------------|
| Particulars | Software | Total |
| Gross carrying amount | | |
| Cost as at 1 st April, 2022 | 2.50 | 2.50 |
| Additions | 6.84 | 6.84 |
| Disposals | - | - |
| Forex Conversion Adjustment | - | - |
| Closing gross carrying amount | 9.34 | 9.34 |
| Accumulated depreciation | | |
| Accumulated depreciation as at 1st April, 2022 | 1.00 | 1.00 |
| Depreciation charge during the year | 0.74 | 0.74 |
| Disposals | - | - |
| Closing Accumulated depreciation | 1.74 | 1.74 |
| Net carrying amount as at 31st March, 2023 | 7.60 | 7.60 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
Note 2(c) : Intangible under development

| Particulars | Software |
|---|--------------|
| Gross carrying amount | |
| Cost as at 1 st April, 2022 | - |
| Additions | 48.57 |
| Written Off | - |
| Closing gross carrying amount | 48.57 |
| Net carrying amount as at 31st March, 2023 | 48.57 |

Ageing for Intangible Asset Under Development is as follows :

Projects temporarily in Progress - ERP

Year Ended 31st March 2023

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|------------------------------|------------------|-----------|-----------|-------------------|-------|
| Intangible under development | 48.57 | - | - | - | 48.57 |

Year Ended 31st March 2022

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|------------------------------|------------------|-----------|-----------|-------------------|-------|
| Intangible under development | - | - | - | 13.15 | - |

Note 2(d) : RIGHT OF USE ASSETS

(₹ In Lakhs)

| Particulars | Office Building |
|---|-----------------|
| Cost as at 01st April, 2022 | 15.31 |
| Additions | 7.56 |
| Transfers | - |
| Closing gross carrying amount | 22.87 |
| Accumulated amortisation | |
| Accumulated Depreciation as at 01st April, 2022 | 6.68 |
| Depreciation during the year | 11.08 |
| Closing Accumulated amortisation | 17.76 |
| Net carrying amount as at 31st March, 2023 | 5.11 |

Note 3(a) : Investments in subsidiaries and associates

(₹ In Lakhs)

| Particulars | 31.03.2023 | | 31.03.2022 | |
|---|-------------|---------|-------------|---------|
| | Non-Current | Current | Non-Current | Current |
| Investments in equity instruments | | | | |
| <u>Unquoted equity instruments</u> | | | | |
| <u>In associate company as per Equity Method</u> | | | | |
| 45,000 Equity shares of ` 10 each in Seedeer (India) E-Commerce Pvt. Ltd. | - | - | - | - |
| | - | - | - | - |

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 3(b) : Other Investments

(₹ In Lakhs)

| Particulars | 31.03.2023 | | 31.03.2022 | |
|--|-------------|---------|-------------|---------|
| | Non-Current | Current | Non-Current | Current |
| Investments in debt instruments | | | | |
| <u>Investments in Bonds</u> | | | | |
| a. Sovereign Gold Bond (Series 1) 50 units of Face Value ₹2951 each bearing 2.5% interest p.a. SGBMAY25 | 2.92 | - | 2.53 | - |
| b. Sovereign Gold Bond (Series 2) 100 units of Face Value ₹2830 each bearing 2.5% interest p.a. SGBJUL25 | 5.85 | - | 5.00 | - |
| <u>Fair Value of Investments in Equity Mutual Funds</u> | | | | |
| a. Axis Arbitrage Fund (G) 35,626.5810 units | 16.92 | - | 5.43 | - |
| b. Canara Robeco Flexi Cap Fund (G) 1,232.5660 units | 13.36 | - | 2.73 | - |
| c. ICICI Pru India Equity FOF (G) 10,989.3760 units | 9.14 | - | 1.84 | - |
| d. ICICI Pru Thematic Advantage Fund (FOF) (G) 712.3020 units | 4.61 | - | 0.91 | - |
| e. Invesco India Contra Fund (G) 3,635.2950 units | 13.46 | - | 2.74 | - |
| f. Kotak Equity Arbitrage Fund (G) 18,462.8300 units | 17.46 | - | 5.58 | - |
| g. Parag Parikh Flexi Cap Fund Reg (G) 5,489.5190 units | 13.93 | - | 2.72 | - |
| h. SBI Arbitrage Opp Fund Reg (G) 20,440.7330 units | 17.48 | - | 5.58 | - |
| i. ICICI Pru MidCap Fund (G) 98.1520 units | 4.59 | - | 0.16 | - |
| j. ICICI Pru India Opportunities Fund (G) 769.2090 units | 2.38 | - | 0.14 | - |
| k. ICICI Pru MNC Fund Reg (G) 741.9340 units | 2.08 | - | 0.14 | - |
| l. Kotak Emerging Equity (G) 3,885.4740 units | 13.74 | - | 2.77 | - |
| m. Kotak Balanced Advantage Fund (G) 16,837.257 units | 2.52 | - | - | - |
| n. ICICI Pru Asset Allocator Fund (G) 8,233.317 units | 7.01 | - | - | - |
| o. ICICI Pru Value Discovery Fund (G) 2,394.154 units | 6.55 | - | - | - |
| p. ICICI Pru US Bluechip Equity Fund (G) 3,181.386 units | 1.55 | - | - | - |
| q. ICICI Pru Global Advantage Fund (G) 11,766.817 units | 1.52 | - | - | - |
| r. Hdfc Large And Mid Cap Fund Reg (G) 3,500.254 units | 6.72 | - | - | - |
| <u>Fair Value of Investments in Liquid Mutual Funds</u> | | | | |
| a. ICICI Pru Overnight Fund (G) 21,614.1740 units | - | 20.31 | - | 24.69 |
| <u>Fair Value of Investments in Shares</u> | | | | |
| a. BSE LIMITED 650 units fully paid up equity shares of Face value ₹2 each | - | 2.80 | - | 6.14 |
| b. CAPRI GLOBAL CAPITAL LIMITED 181 units fully paid up equity shares of Face value ₹2 each | - | 1.96 | - | 1.11 |
| c. Crompton Greaves Consumer Elec 100 units fully paid up equity shares of Face value ₹2 each | - | 0.21 | - | 0.26 |
| d. EVEREADY INDUSTRIES INDIA LTD. 100 units fully paid up equity shares of Face value ₹5 each | - | 0.29 | - | 0.34 |
| e. FIRSTSOURCE SOLUTIONS LTD. 1000 units fully paid up equity shares of Face value ₹5 each | - | 1.05 | - | 1.25 |
| f. GLAXOSMITHKLINE PHARMACEUTICAL 100 units fully paid up equity shares of Face value Rs. 10 each | - | 1.32 | - | 1.67 |
| g. GMR INFRASTRUCTURE LTD 500 units fully paid up equity shares of Face value ₹1 each | - | 0.20 | - | 0.18 |
| h. GOKALDAS EXPORTS LTD 750 units fully paid up equity shares of Face value ₹5 each | - | - | - | 2.83 |
| i. GUJARAT MINERAL DEVELOPMENT CO 5950 units fully paid up equity shares of Face value ₹2 each | - | 4.11 | - | 5.98 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

| | | | | |
|--|---------------|--------------|--------------|--------------|
| j. GULSHAN POLYOLS LTD 200 units fully paid up equity shares of Face value Rs. 1 each | - | 0.41 | - | 0.75 |
| k. HINDUJA GLOBAL SOLUTIONS LTD 25 units fully paid up equity shares of Face value Rs. 10 each | - | 0.51 | - | 0.26 |
| l. L&T Technology Services Limite 8 units fully paid up equity shares of Face value Rs. 2 each | - | 0.27 | - | 0.41 |
| m. POONAWALLA FINCORP LIMITED 500 units fully paid up equity shares of Face value Rs. 2 each | - | 1.46 | - | 1.36 |
| n. S.P. Apparels Limited 125 units fully paid up equity shares of Face value Rs. 10 each | - | 1.49 | - | 0.43 |
| o. SARLA PERFORMANCE FIBERS LTD 1000 units fully paid up equity shares of Face value Rs. 1 each | - | 0.33 | - | 0.57 |
| p. Shriram Properties Limited 2000 units fully paid up equity shares of Face value Rs. 10 each | - | 1.21 | - | 1.56 |
| q. SJVN LTD 1000 units fully paid up equity shares of Face value Rs. 10 each | - | 0.33 | - | 0.27 |
| r. Sona BLW Precision Forgings Li 1225 units fully paid up equity shares of Face value Rs. 10 each | - | 0.83 | - | 1.36 |
| s. SUZLON ENERGY LTD 38500 units fully paid up equity shares of Face value Rs. 2 each | - | 3.04 | - | 3.52 |
| t. TATA COMMUNICATIONS LTD 100 units fully paid up equity shares of Face value Rs. 10 each | - | 1.00 | - | 0.98 |
| u. TRIVENI TURBINE LTD 1000 units fully paid up equity shares of Face value Rs. 1 each | - | 3.27 | - | 2.02 |
| v. UPL LIMITED 300 units fully paid up equity shares of Face value Rs. 2 each | - | - | - | 1.23 |
| w. ZEE ENTERTAINMENT ENTERPRISES 325 units fully paid up equity shares of Face value Rs. 1 each | - | 0.69 | - | 0.94 |
| x. SUZLON ENERGY LTD 21500 units partly paid up equity shares of Face value Rs. 2 each | - | 1.18 | - | - |
| y. FOODS INNS LTD 3200 units fully paid up equity share of Face value of Rs. 1 | - | 3.80 | - | - |
| z. BOROSIL RENEWABLES LIMITED 400 units fully paid up equity share of Face value of Rs. 1 | - | 1.65 | - | - |
| aa. GMR POWER AND URBAN INFRA LIMITED 50 units fully paid up equity share of Face value of Rs. 5 | - | 0.01 | - | - |
| bb. ONE POINT ONE SOL LTD 100000 units fully paid up equity share of Face value of Rs. 2 | - | 18.65 | - | - |
| cc. WELSPUN CORP LIMITED 125 units fully paid up equity share of Face value of Rs. 1 | - | 0.25 | - | - |
| ee. SURATWWALA BUSINESS GROUP LTD 1000 units fully paid up equity share of Face value of Rs. 10 | - | 1.86 | - | - |
| ff. SHEETAL COOL PRODUCTS LIMITED 627 units fully paid up equity share of Face value of Rs. 10 | - | 3.28 | - | - |
| gg. AMBUJA CEMENTS LTD 2000 units fully paid up equity share of Face value of Rs. 10 | - | 7.31 | - | - |
| hh. ORIENTAL HOTELS LTD 7685 units fully paid up equity share of Face value of Rs. 1 | - | 6.06 | - | - |
| ii. SUPRIYA LIFESCIENCE LTD 2500 units fully paid up equity share of Face value of Rs. 2 | - | 4.77 | - | - |
| jj. OPTIEMUS INFRACOM LTD 1000 units fully paid up equity share of Face value of Rs. 10 | - | 2.06 | - | - |
| Total | 163.80 | 97.98 | 38.27 | 60.09 |

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 4 : Loans

(₹ In Lakhs)

| Particulars | 31.03.2023 | | 31.03.2022 | |
|---|---------------|---------------|---------------|--------------|
| | Non-Current | Current | Non-Current | Current |
| Balances with Government | | | | |
| Unsecured, considered good | 232.9 | - | 249.05 | - |
| Advances and Loans to related parties | | | | |
| Unsecured, considered good | | | - | - |
| Advances and Loans to subsidiaries, associate and joint venturers | - | - | 18.19 | - |
| Loans to Others | | | | |
| Unsecured, considered good | - | 108.43 | - | 77.54 |
| Total | 232.29 | 108.43 | 267.23 | 77.54 |

(a) Repayable on demand

(₹ In Lakhs)

| Type of Borrower | 31.03.2023 | | 31.03.2022 | |
|------------------|---|---|---|---|
| | Amount of Loan or Advance in the nature of Loan Outstanding | Percentage to the total loans and advances in the nature of loans | Amount of Loan or Advance in the nature of Loan Outstanding | Percentage to the total loans and advances in the nature of loans |
| Promoter | - | - | - | - |
| Director | - | - | - | - |
| KMP's | - | - | - | - |
| Related Parties | - | - | - | - |

(b) Without specifying any terms or period of repayment

(₹ In Lakhs)

| Type of Borrower | 31.03.2023 | | 31.03.2022 | |
|------------------|---|---|---|---|
| | Amount of Loan or Advance in the nature of Loan Outstanding | Percentage to the total loans and advances in the nature of loans | Amount of Loan or Advance in the nature of Loan Outstanding | Percentage to the total loans and advances in the nature of loans |
| Promoter | - | - | - | - |
| Director | - | - | - | - |
| KMP's | - | - | - | - |
| Related Parties | - | - | - | - |

Note 5 : Other Financial Assets

(₹ In Lakhs)

| Particulars | 31.03.2023 | | 31.03.2022 | |
|------------------|-------------|---------------|-------------|---------------|
| | Non-Current | Current | Non-Current | Current |
| Security Deposit | - | 170.34 | - | 127.08 |
| Total | - | 170.34 | - | 127.08 |

Note 6 : Other Assets

(₹ In Lakhs)

| Particulars | 31.03.2023 | | 31.03.2022 | |
|--------------|-------------|----------|-------------|----------|
| | Non-Current | Current | Non-Current | Current |
| MAT Credit | - | - | - | - |
| Total | - | - | - | - |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
Note 7 : Income Taxes
a. Income Tax expense

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|--|---------------|---------------|
| Current Tax | | |
| Current tax expense | 478.40 | 408.45 |
| MAT Credit Written Off | - | 24.55 |
| Provision adjusted for prior periods as per Income Tax Returns | -3.52 | 10.72 |
| Current tax expense | 474.88 | 443.73 |
| Deferred Tax | | |
| Increase in deferred tax assets | -23.22 | -6.55 |
| Decrease in deferred tax assets | - | - |
| Decrease in deferred tax liabilities | - | - |
| Increase in deferred tax liabilities | -4.61 | 0.98 |
| Total deferred tax expense (benefit) | -27.83 | -5.57 |
| Total Income tax expenses | 447.05 | 438.15 |

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

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|--|---------------|---------------|
| Profit before income tax expense | 984.82 | 1,354.75 |
| Tax rate (%) | 25.17% | 25.17% |
| Tax at the Indian Tax Rate | 247.86 | 341.00 |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income | 273.52 | 99.27 |
| Tax effect of amounts which are deductible in calculating taxable income | -50.23 | -37.39 |
| Taxable in different heads of Income | 0.21 | - |
| Deferred Tax Expense | -27.83 | 10.72 |
| Provision adjusted for prior periods as per Income Tax Returns | 3.52 | 24.55 |
| MAT Credit Written off | - | - |
| Income Tax Expense | 447.05 | 438.15 |

c. Current tax assets / (liability)

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|---|---------------|---------------|
| Opening income tax asset / (liability) at the beginning of the year / period | 510.16 | 666.06 |
| Income tax paid | 752.45 | 690.43 |
| Refund of Taxes | -219.10 | -443.21 |
| MAT Credit Utilised | - | 16.10 |
| Reclassified to balances with Government / Debtors | - | -0.03 |
| Provision adjusted for prior periods as per Income Tax Returns | -3.52 | -10.72 |
| Current income tax payable for the period / year | -470.47 | -408.45 |
| Net current income tax asset / (liability) at the end of the year / period | 569.52 | 510.16 |
| Income tax asset | 569.52 | 510.16 |
| Income tax liability | | |

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|--|---------------|---------------|
| Deferred income tax assets | | |
| Property, plant and equipment | 8.18 | 2.76 |
| Provisions | 145.96 | 115.43 |
| Financial Assets at Fair Value through OCI | - | - |
| Others | 2.91 | 2.99 |
| Total deferred tax assets | 157.05 | 121.18 |
| Deferred income tax liabilities | | |
| Property, plant and equipment | 1.10 | 7.05 |
| Financial Assets at Fair Value through OCI | 0.78 | 0.61 |
| Financial Assets at Fair Value through Profit and Loss | 1.24 | 0.07 |
| Others | - | - |
| Total deferred tax liabilities | 3.12 | 7.73 |
| Net Deferred tax (liabilities) / assets | 153.93 | 113.45 |
| Deferred tax assets | | |
| Deferred tax liabilities | | |

e. Deferred tax assets

Movements in deferred tax assets

(₹ In Lakhs)

| Particulars | Property, plant and equipment | Provisions | Financial Assets at Fair Value through OCI | Others | Total |
|---------------------------------|-------------------------------|---------------|--|-------------|---------------|
| At 1st April, 2022 | 2.76 | 115.43 | - | 2.99 | 121.18 |
| Charged / (Credited) | 12.65 | - | - | - | 12.65 |
| - to profit and loss | -7.23 | 14.89 | - | -0.08 | 7.58 |
| - Others | - | - | - | - | - |
| - to other comprehensive income | - | 15.64 | - | - | 15.64 |
| At 31st March, 2023 | 8.18 | 145.96 | - | 2.91 | 157.05 |

f. Deferred tax liabilities

Movements in deferred tax liabilities

(₹ In Lakhs)

| Particulars | Property, plant and equipment | Financial Assets at Fair Value through OCI | Financial Assets at Fair Value through profit and loss | Others | Others |
|---------------------------------|-------------------------------|--|--|--------|--------------|
| At 1st April, 2022 | 7.05 | 0.61 | 0.07 | - | 7.73 |
| Charged / (Credited) | | | | | |
| - to profit and loss | -5.95 | - | 1.17 | - | -4.78 |
| - Others | - | - | - | - | - |
| - to other comprehensive income | - | 0.17 | - | - | 0.17 |
| At 31st March, 2023 | 1.10 | 0.78 | 1.24 | - | 3.12 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
Note 8 : Trade Receivables

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|--|-----------------|------------------|
| Trade Receivable :- | | |
| a. Undisputed Trade Receivables - considered good | 6920.73 | 10,193.27 |
| b. Undisputed Trade Receivables - which have significant increase in Credit Risk | | |
| c. Undisputed Trade Receivables - Credit Impact | 11.66 | 11.66 |
| (-) Impairment allowance (allowance for bad and doubtful debts) | -11.66 | -11.66 |
| d. Disputed Trade Receivable - Considered good | 26.73 | 26.73 |
| e. Disputed Trade Receivables - which have significant increase in Credit Risk | - | - |
| f. Disputed Trade Receivables - Credit Impact | - | - |
| Total | 6,947.46 | 10,220.00 |

Year Ended 31st March 2023

(₹ In Lakhs)

| Particulars | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|----------|--------------------|-------------------|-----------|-----------|-------------------|----------|
| a. Undisputed Trade Receivables - considered good | 2,651.27 | 3,179.79 | 381.35 | 494.69 | 175.48 | 38.14 | 6,920.72 |
| b. Undisputed Trade Receivables - which have significant increase in Credit Risk | - | - | - | - | - | - | - |
| c. Undisputed Trade Receivables - Credit Impact | - | - | - | - | - | 11.66 | 11.66 |
| (-) Impairment allowance (allowance for bad and doubtful debts) | - | - | - | - | - | -11.66 | -11.66 |
| d. Disputed Trade Receivable - Considered good | - | - | - | - | 10.79 | 15.95 | 26.73 |
| e. Disputed Trade Receivables - which have significant increase in Credit Risk | - | - | - | - | - | - | - |
| f. Disputed Trade Receivables - Credit Impact | - | - | - | - | - | - | - |

Year Ended 31st March 2022

(₹ In Lakhs)

| Particulars | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|----------|--------------------|-------------------|-----------|-----------|-------------------|-----------|
| a. Undisputed Trade Receivables - considered good | 3,281.50 | 5,354.68 | 498.75 | 739.88 | 265.72 | 52.73 | 10,193.27 |
| b. Undisputed Trade Receivables - which have significant increase in Credit Risk | - | - | - | - | - | - | - |
| c. Undisputed Trade Receivables - Credit Impact | - | - | - | - | - | 11.66 | 11.66 |
| (-) Impairment allowance (allowance for bad and doubtful debts) | - | - | - | - | - | -11.66 | -11.66 |
| d. Disputed Trade Receivable - Considered good | - | - | - | 10.79 | - | 15.94 | 26.73 |
| e. Disputed Trade Receivables - which have significant increase in Credit Risk | - | - | - | - | - | - | - |
| f. Disputed Trade Receivables - Credit Impact | - | - | - | - | - | - | - |

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 9 : Cash and Cash Equivalent

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|---|-----------------|---------------|
| Balances with banks : in current accounts | 1,094.41 | 608.41 |
| Cash on hand | 2.42 | 2.11 |
| Total | 1,096.83 | 610.52 |

Note 10 : Bank balances other than cash and cash equivalents

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|--|-----------------|---------------|
| Fixed deposits | | |
| - with original maturity for more than 3 months but less than 12 months | - | - |
| - with original maturity of less than 12 months at the balance sheet date | 1,415.21 | 263.25 |
| Total | 1,415.21 | 263.25 |

Note 11(a) : Equity Share Capital

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|---------------------------------------|------------|------------|
| Authorised capital | | |
| 1,70,00,000 Equity Shares of ₹10 each | 1,700.00 | 1,500.00 |
| Issued, subscribed and paid up | | |
| 1,61,26,973 Equity Share of ₹10 each | 1,612.70 | 1,430.60 |

i. Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year

(₹ In Lakhs)

| Particulars | As at 31st March, 2023 | | As at 31st March, 2022 | |
|------------------------------------|------------------------|-------------|------------------------|-------------|
| | No. of Shares | Amount in ₹ | No. of Shares | Amount in ₹ |
| Equity Shares | | | | |
| At the beginning of the year | 143.06 | 1,430.60 | 143.06 | 1,430.60 |
| (+) Issued during the year | 18.21 | 182.10 | - | - |
| (-) Forfeited during the year | - | - | - | - |
| Outstanding at the end of the year | 161.27 | 1,612.70 | 143.06 | 1,430.60 |

ii. Details of shareholder holding more than 5% equity shares of the company

(₹ In Lakhs)

| Name of Shareholder | As at 31st March, 2023 | | As at 31st March, 2022 | |
|---------------------|------------------------|-----------|------------------------|-----------|
| | No. of shares | % holding | No. of shares | % holding |
| WW | | | | |
| Shrikant Nibandhe | 12.44 | 7.71% | 12.44 | 8.70% |
| Makarand Pradhan | 24.92 | 15.45% | 24.92 | 17.42% |
| Sanjiv Potnis | 24.92 | 15.45% | 24.92 | 17.42% |
| Leena Salvi | 24.94 | 15.46% | 24.94 | 17.43% |
| Sneha Nibandhe | 9.97 | 6.18% | 9.97 | 6.97% |

iii. Details of Promoters Shareholding

(₹ In Lakhs)

| Name of Promoter | As at 31st March, 2022 | | | As at 31st March, 2021 | | |
|-------------------|------------------------|-----------|----------|------------------------|-----------|----------|
| | No. of shares | % holding | % change | No. of shares | % holding | % change |
| Shrikant Nibandhe | 13.29 | 8.24% | 6.86 | 12.44 | 8.70% | - |
| Makarand Pradhan | 25.85 | 16.03% | 3.74 | 24.92 | 17.42% | - |
| Sanjiv Potnis | 25.87 | 16.04% | 3.75 | 24.94 | 17.43% | 0.06 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

| Particulars | Reserve and Surplus | | | | | | | Non-controlling Interest | Total |
|---|---------------------|-----------------|-------------------|--------------------------------|--------------------------------------|-----------------------------|-----------------|--------------------------|-----------------|
| | Securities Premium | Capital Reserve | Retained Earnings | Fair Value Through OCI Reserve | Foreign Currency Translation Reserve | Share based Payment Reserve | Total | | |
| Total Comprehensive Income as at 1st April 2021 | 1,328.24 | 3.24 | 1,831.92 | 2.16 | 0.66 | 3.91 | 3,170.13 | 13.19 | 3,183.32 |
| Proportionate share of Reserves and Equity on Acquisition of Shares by Non-Controlling Interests | - | - | 50.68 | - | - | - | 50.68 | -29.91 | 20.77 |
| Profit for the year | - | - | 924.26 | - | - | 8.58 | 932.85 | -12.08 | 920.76 |
| Other comprehensive Income | - | - | -16.15 | 0.46 | -0.85 | - | -16.54 | - | -16.54 |
| Interim Dividend | - | - | -107.30 | - | - | - | -107.30 | - | -107.30 |
| Total Comprehensive Income as at 31st March 2022 | 1,328.24 | 3.24 | 2,683.41 | 2.61 | -0.19 | 12.50 | 4,029.82 | -28.80 | 4,001.01 |
| Total Comprehensive Income as at 1st April 2022 | 1,328.24 | 3.24 | 2,683.41 | 2.61 | -0.19 | 12.50 | 4,029.82 | -28.80 | 4,001.01 |
| Profit for the year | - | - | 524.01 | - | - | - | 524.01 | -1.71 | 522.30 |
| Other comprehensive Income | - | - | -60.23 | 1.07 | 0.35 | - | -58.81 | - | -58.81 |
| Interim Dividend | - | - | -120.95 | - | - | - | -120.95 | - | -120.95 |
| Premium on Shares Preferential Allotment | 1,842.10 | - | - | - | - | - | 1,842.10 | - | 1,842.10 |
| Share Issue Expenses | -8.27 | - | - | - | - | - | -8.27 | - | -8.27 |
| Proportionate reversal of Reserves and Equity on Acquisition of Shares from Non-Controlling Interests | - | -3.20 | -65.56 | - | - | - | -68.76 | 44.08 | -24.68 |
| Share of Non Controlling Interest in business acquired | - | - | -20.13 | - | - | - | -20.13 | 17.87 | -2.26 |
| Total Comprehensive Income as at 31st March 2023 | 3,162.07 | 0.04 | 2,940.55 | 3.69 | 0.16 | 12.50 | 6,119.00 | 31.44 | 6,150.44 |

Note 11(b) : Other Equity

(₹ In Lakhs)

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 12 : Borrowings

(₹ In Lakhs)

| Particulars | 31.03.2023 | | 31.03.2022 | |
|---|--------------|-----------------|---------------|-----------------|
| | Non-Current | Current | Non-Current | Current |
| A. Secured Borrowings | | | | |
| - from Banks # | - | 1,596.41 | 259.80 | 2,162.12 |
| - from Related Parties | - | - | - | - |
| - from Others ## | 20.53 | - | 38.35 | - |
| B. Unsecured Borrowings | | | | |
| - from Banks | 5.01 | - | 15.84 | - |
| - from Related Parties | - | - | 0.10 | - |
| - from Others | - | - | - | - |
| C. Current Maturities of long-term borrowing | - | 31.05 | - | 169.60 |
| Total | 25.54 | 1,627.46 | 314.09 | 2,331.73 |

Cash Credit are secured against Office Premises and Book Debts. They carry an interest rate of 1 year MCLR + 1.7% currently 9.80%. The interest is calculated on a monthly basis on the amount utilized and are repayable on demand

Vehicle loans are secured against vehicles financed and carry an interest rate of 7.99% per annum with EMI of ₹1,87,991/-

Unsecured Term Loans carry fixed interest rate of 15% and EMI is ₹1,03,996

Note 13 : Financial Liabilities

(₹ In Lakhs)

| Particulars | 31.03.2023 | | 31.03.2022 | |
|-------------------|-------------|-------------|-------------|-------------|
| | Non-Current | Current | Non-Current | Current |
| Lease Liabilities | 3.68 | 0.62 | - | 7.82 |
| Total | 3.68 | 0.62 | - | 7.82 |

Note 14 : Trade Payables

(₹ In Lakhs)

| Particulars | 31.03.2023 | | 31.03.2022 | |
|--------------------------|-------------|-----------------|-------------|-----------------|
| | Non-Current | Current | Non-Current | Current |
| MSME | - | 12.12 | - | 12.39 |
| Others | - | 1,463.25 | - | 3,249.48 |
| Disputed dues (MSME) and | - | - | - | - |
| Disputed dues (Others) | - | - | - | - |
| Total | - | 1,475.37 | - | 3,261.86 |

Year Ended 31st March 2023

(₹ In Lakhs)

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------------|------------------|-----------|-----------|-------------------|----------|
| MSME | 12.12 | - | - | - | 12.12 |
| Others | 1396.77 | 9.12 | 53.65 | 3.71 | 1,463.25 |
| Disputed dues (MSME) and | - | - | - | - | - |
| Disputed dues (Others) | - | - | - | - | - |

Year Ended 31st March 2022

(₹ In Lakhs)

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------------|------------------|-----------|-----------|-------------------|----------|
| MSME | 12.39 | - | - | - | 12.39 |
| Others | 3,010.09 | 199.68 | 16.18 | 23.53 | 3,249.48 |
| Disputed dues (MSME) and | - | - | - | - | - |
| Disputed dues (Others) | - | - | - | - | - |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
Note 15 : Provisions

(₹ In Lakhs)

| Particulars | 31.03.2023 | | 31.03.2022 | |
|---------------------------------|---------------|---------------|---------------|---------------|
| | Non-Current | Current | Non-Current | Current |
| Provision for Employee Benefits | 579.32 | - | 458.66 | - |
| Provision for Expenses | - | 475.55 | - | 927.77 |
| Total | 579.32 | 475.55 | 458.66 | 927.77 |

Note 16 : Other Liabilities

(₹ In Lakhs)

| Particulars | 31.03.2023 | | 31.03.2022 | |
|-----------------------|-------------|---------------|-------------|---------------|
| | Non-Current | Current | Non-Current | Current |
| Audit Fees Payable | - | 7.90 | - | 3.13 |
| Statutory Payables | - | 226.65 | - | 327.49 |
| Other Liabilities | - | 304.05 | - | 183.09 |
| Advance From Customer | - | - | - | - |
| Total | - | 538.60 | - | 513.71 |

Note 17 : Revenue from Operations

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|---------------------------------|------------------|------------------|
| Sale of Service | | |
| Multimodal transport operations | 52,013.93 | 52,972.64 |
| Last mile delivery operations | 6,676.92 | 5,350.29 |
| Custom House operations | 336.37 | - |
| Total | 59,027.22 | 58,322.93 |

Note 18 : Other Income

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|---|--------------|--------------|
| Interest Income | 40.13 | 38.11 |
| Other Income | 2.55 | 1.92 |
| Profit On Sale Of Investment | 0.48 | 1.44 |
| Net Gain / (Loss) Arising On Financial Assets Mandatorily Measured At FVTPL | -0.01 | 0.68 |
| Total | 43.16 | 42.15 |

Note 19 : Employee benefit expenses

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|---------------------------------|-----------------|-----------------|
| Salaries, wages and bonus | 3,505.46 | 2,898.60 |
| Contribution to statutory funds | 146.26 | 132.12 |
| Staff welfare expenses | 78.00 | 44.04 |
| Total | 3,729.71 | 3,074.75 |

Note 20 : Finance cost

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|--|---------------|---------------|
| Interest On Statutory Dues | 55.37 | -21.40 |
| Interest On Loan From Banks And Financial Institutions | 247.54 | 202.41 |
| Interest Expenses Others | 1.09 | 13.95 |
| Total | 304.01 | 194.96 |

Note 21 : Depreciation and amortization expense

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|--------------|---------------|---------------|
| Depreciation | 216.30 | 133.96 |
| Total | 216.30 | 133.96 |

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 22 : Other expenses

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|---|------------------|------------------|
| Multimodal Expense | 45,361.56 | 47,365.55 |
| Handling Expenses | 6,151.22 | 4,768.56 |
| CHA Expenses | 237.01 | - |
| Advertising and Publicity | 72.23 | 40.35 |
| Business Promotion | 89.00 | 58.08 |
| Communication Expense | 54.69 | 52.15 |
| C S R EXPENSE | 20.95 | 11.80 |
| Conveyance and Travelling Expense | 305.31 | 161.97 |
| Electricity expense | 61.47 | 42.53 |
| Postage expense | 14.40 | 10.72 |
| Printing and stationery | 49.97 | 42.08 |
| Rent, rates and taxes | 65.77 | 117.52 |
| Repairs and maintenance charges | 292.44 | 182.17 |
| Foreign Exchange Gain / Loss | 184.99 | 151.24 |
| Professional Fees | 219.87 | 115.15 |
| Subscription And Membership | 69.39 | 42.77 |
| Other expenses | 575.73 | 438.26 |
| | 53,826.00 | 53,600.90 |
| Payment to Auditor | | |
| As auditors: | | |
| Audit fees | 8.38 | 5.16 |
| Tax audit fees | 0.80 | 0.50 |
| Audit of Conversion from Indian GAAP to Indian Accounting Standards | - | - |
| In other capacities: | - | - |
| Taxation matters | - | - |
| Certification matters | 0.35 | 0.10 |
| Other services | - | - |
| | 9.53 | 5.76 |
| Total | 53,835.53 | 53,606.66 |

Note 23 : Earnings per share

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|---|------------|------------|
| Profit attributable to the equity holders of the company used in calculating basic earnings per share and diluted earnings per share | | |
| Profit for the period | 524.01 | 924.26 |
| Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share | 151.19 | 143.06 |
| Nominal value of shares | 10.00 | 10.00 |
| Earnings per equity share (basic and diluted) | 3.47 | 6.46 |

The Company does not have any outstanding dilutive potentWial equity shares. Consequently, the basic and diluted earning per share of the Company remain the same.

Note 24 : Earnings in Foreign Exchange

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|-----------------------------|-----------------|-----------------|
| Freight | 7,237.87 | 5,801.83 |
| Annual Meeting & Conference | - | - |
| Total | 7,237.87 | 5,801.83 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
Note 25 : Expenditure in Foreign Currency

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|---------------|-----------------|-----------------|
| a. Freight | 7,675.17 | 7,005.85 |
| b. Insurance | 33.17 | 44.27 |
| c. Travelling | - | - |
| Total | 7,708.34 | 7,050.13 |

Note 26 : Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|--|------------|------------|
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year | 12.12 | 12.39 |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | - | - |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | - | - |
| (iv) The amount of interest due and payable for the year | - | - |
| (v) The amount of interest accrued and remaining unpaid at the end of the accounting year | - | - |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | - | - |

Note 27 : List of entities consolidated
a. The list of Subsidiary Companies, controlled by the group, which are included in the CFS is as under:

| Sr. No. | Name | % equity interest | |
|---------|--|-------------------|------------|
| | | 31.03.2023 | 31.03.2022 |
| 1 | OneWorld Logistics Private Limited | 99.99% | 91.00% |
| 2 | CP World Logistics India Private Limited | 99.99% | 99.99% |
| 3 | Total Transport Systems Private Limited, Nepal | 64.00% | 64.00% |
| 4 | R N Freight Forwarders Pvt Ltd | 60.00% | 0.00% |

b. The list of Associate Companies, significantly influenced (directly or indirect) by the Group, considered in the CFS is as under:

| Sr. No. | Name | Method of Accounting | % equity interest | |
|---------|--|----------------------|-------------------|------------|
| | | | 31.03.2023 | 31.03.2022 |
| 1 | Seedeer (India) E-Commerce Private Limited | Equity Method | 30.00% | 30.00% |

Note 28 : Related Party disclosures
a. Name of related parties
i. Related parties where control exists:
Subsidiaries

CP World Logistics India Private Limited
 OneWorld Logistics Private Limited
 Total Transport Systems Private Limited, Nepal
 R N Freight Forwarders Pvt Ltd

ii. Other related parties:
Associates

Seedeer (India) E-Commerce Private Limited

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iii. Entities over which key managerial personnel or their relatives exercise significant influence:

Common Director

Jag Software Solution Private Limited

WSA SHPG Bombay Private Limited

CLA Express Private Limited

iv. Key managerial personnel:

| <u>Name</u> | <u>Designation</u> |
|--------------------------------|--|
| Mr Makarand Pradhan | Managing Director |
| Mr Shrikant Nibandhe | Executive Director & CFO |
| Mr Sanjiv Potnis | Executive Director |
| Mrs Leena Salvi | Non- Executive Director and Chairman |
| Mr Rajiv Mathuraprasad Saxena | Non- Executive and Independent Director |
| Mr Sandesh Madhukar Kirkire | Non- Executive and Independent Director |
| Mr Mangina Srinivas Rao | Non- Executive and Independent Director |
| Mr Jay Nibandhe | Relative of Director |
| Ms. Gauri Nibandhe | Relative of Director |
| Mr Yash Salvi | Relative of Director |
| Mr Nakul Saxena | Relative of Director |
| Mrs. Dipti shahani | Relative of Director |
| Mrs. Anjali Sandesh Kirkire | Relative of Director |
| Mrs. Sonal Shailesh Padgaonkar | Relative of Director |
| Mr Yash Sandesh Kirkire | Relative of Director |
| Mrs Mangina Sunita Rao | Relative of Director |
| Mrs. Jaya Rao | Relative of Director |
| Mrs. Jyothi Gandham | Relative of Director |
| Mrs Mangina Bhagyawathi | Relative of Director |
| Ms Mangina Namrata Rao | Relative of Director |
| Mr Bhavik Trivedi | Company Secretary & Compliance officer (KMP) |
| Mrs. Nehal Bhavik Trivedi | Relative of KMP |

b. ii. Summary of balances with related parties:

(₹ In Lakhs)

| Particulars | Subsidiaries | | Associates | | Entities over which key managerial personnel or their relatives exercise significant influence | | Key Managerial Personnel (KMP) and their relatives | | Total | |
|-------------------|--------------|------------|------------|------------|--|------------|--|------------|------------|------------|
| | 31.03.2023 | 31.03.2022 | 31.03.2023 | 31.03.2022 | 31.03.2023 | 31.03.2022 | 31.03.2023 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| Loans From | - | - | - | - | - | - | - | 0.10 | - | 0.10 |
| TDS | - | - | - | - | - | - | - | - | - | - |
| Trade receivables | - | - | 53.82 | 18.19 | 0.17 | 0.17 | - | - | 54.00 | 18.36 |
| Trade payables | - | - | - | - | - | - | - | - | - | - |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

- c. details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended 31st March, 2023: (₹ In Lakhs)

| Related party transaction summary | 31.03.2023 | 31.03.2022 |
|---|---------------|---------------|
| Salary | | |
| Mr Sanjiv Potnis | 139.38 | 107.62 |
| Mr Makarand Pradhan | 139.38 | 107.62 |
| Mr Shrikant Nibandhe | 136.38 | 107.62 |
| Mr Jay Nibandhe | 16.35 | 12.98 |
| Ms. Gauri Nibandhe | 6.02 | 6.39 |
| Mrs. Leena Salvi | 39.79 | 24.44 |
| Mr Yash Salvi | 22.42 | 20.09 |
| Mr Siddharth Potnis | 13.30 | 8.41 |
| Ms Sanjana Potnis | 4.80 | 5.38 |
| | 517.84 | 400.55 |
| Professional Fees | | |
| Mrs Simran Potnis | 14.52 | 12.12 |
| Purchase of One World Share @ Rs. 137 each Face Value of Rs. 10/- each | | |
| Makarand Prabhakar Pradhan | 94.85 | - |
| Sanjiv Arvind Potnis | 94.85 | - |
| Shrikant Damodar Nibandhe | 94.85 | - |
| Sitting Fees | | |
| Sunil Kshirsagar | - | 1.70 |
| Abhishek Talwar | - | 1.70 |
| Leena Salvi | 0.70 | 0.80 |
| Rajiv Mathuraprasad Saxena | 1.00 | - |
| Sandesh Madhukar Kirkire | 1.30 | - |
| Mangina Srinivas Rao | 1.30 | - |
| | 4.30 | 4.20 |
| Support Charges (Expenses) | | |
| Seedeer (India) E-Commerce Private Limited | 4.79 | 1.42 |
| | - | - |
| Support Charges (Income) | | |
| Seedeer (India) E-Commerce Private Limited | 0.89 | 26.50 |
| Debtors | | |
| WSA SHPG Bombay Private Limited | 0.17 | 0.17 |
| Seedeer (India) E-Commerce Private Limited | 53.82 | 18.19 |
| | 54.00 | 18.36 |
| Loan From | | |
| Mr Shrikant Nibandhe | - | 0.08 |
| Mr Sanjiv Potnis | - | - |
| Mrs. Leena Salvi | - | 0.02 |
| | - | 0.10 |

As the future liability for gratuity and leave encashment is provided on an actutrial basis for the group as a whole, the amount pertaining to the KMP and their relatives is not ascertainable and therefore not included above.

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The transaction with related parties are made on terms equivalent to those that prevail in arms length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which related party operates. Outstanding balances at the year end are un-secured, interest free and settlement occurs in cash.

Note 29 : Net employment defined benefit liabilities**a. Defined Contributions Plans**

For the holding company and the subsidiaries an amount of ₹92.00 Lakh (31st March, 2022: ₹80.69 Lakh) contributed to provident funds, ESIC and other funds is recognised by as an expense and included in "Contribution to Provident & Other Funds" under "Employee benefits expense" in the Consolidated Statement of Profit and Loss.

b. Defined Benefits Plans

As per the Payment of Gratuity Act, 1972, the Holding Company and its Subsidiaries have a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

The following table's summaries the components of net benefit expense recognised in the Consolidated Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective Companies.

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|--|----------------|----------------|
| I. Consolidated Statement of profit and loss - Net employee benefit expense recognised in employee cost | | |
| Current service cost | 37.40 | 34.38 |
| Past service cost (vested benefits) recognised during the year | - | - |
| Interest cost on defined benefit obligation | 31.92 | 25.72 |
| Net actuarial loss to be recognised | - | - |
| Net benefits expenses recognised in the Statement of Profit and Loss | 69.31 | 60.11 |
| II. Balance Sheet - Details of provision and fair value of plan assets | | |
| Benefit obligation | -579.31 | -458.66 |
| Fair value of plan assets | - | - |
| Net Liability recognised in the Balance Sheet | -579.31 | -458.66 |
| III. Change in the present value of the defined benefit obligation are as follows: | | |
| Opening defined benefits obligations | | 406.17 |
| Interest cost | 31.92 | 25.72 |
| Current service cost | 37.40 | 34.38 |
| Past service cost | - | - |
| Benefits paid | -24.53 | -23.83 |
| Acquisitions / Divestiture | - | - |
| OCI | | |
| Actuarial changes arising from changes in demographic assumptions | - | -0.21 |
| Actuarial changes arising from changes in financial assumptions | 14.51 | -20.34 |
| Actuarial changes arising from changes in experience assumptions | 61.36 | 36.76 |
| Liability at the end of the year | 579.31 | 458.66 |
| IV. Change in Fair Value of Plan Assets | | |
| Opening fair value of plan assets | - | - |
| Interest income on plan assets | - | - |
| Contributions by employer | - | - |
| Benefits paid | - | - |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

| | | |
|---|---------------|--------------|
| Acquisitions / Divestiture | - | - |
| Actuarial gain / (loss) on plan assets | - | - |
| Fair Value of Plan Assets at the end of the year | - | - |
| V. Total Cost recognised in Comprehensive Income | | |
| Cost recognised in P&L | 69.31 | 60.11 |
| Remeasurement effects recognised in OCI | 75.87 | 16.20 |
| | 145.18 | 76.31 |
| VI. Investment details of Plan Assets | | |
| Total Plan Assets | - | - |

Maturity profile of defined benefit obligation:

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|---------------------------|------------|------------|
| Year 1 | 52.44 | 44.98 |
| Year 2 | 55.97 | 41.51 |
| Year 3 | 51.20 | 43.32 |
| Year 4 | 65.49 | 39.65 |
| Year 5 | 50.37 | 50.20 |
| Year 6 to 10 | 263.14 | 181.12 |
| Sum of years 11 and above | 560.65 | 429.03 |

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|----------------------------------|--|--|
| Discount rate | 7.19% | 6.93% |
| Salary escalation | 0 - 10% | 0 - 10% |
| Rate of Employee Turnover | 8% | 5 - 10% |
| Mortality Rate during Employment | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2006-08) |

A quantitative sensitivity analysis for the significant assumptions as at 31st March, 2023

(₹ In Lakhs)

| Defined benefit obligation | 31.03.2023 | 31.03.2022 |
|---|------------|------------|
| Delta effect of +1% change in the rate of discounting | -37.35 | -29.69 |
| Delta effect of -1% change in the rate of discounting | 42.35 | 33.70 |
| Delta effect of +1% change in the rate of salary increase | 37.89 | 30.89 |
| Delta effect of -1% change in the rate of salary increase | -34.55 | -28.01 |
| Delta effect of +1% change in employee turnover rate | 4.75 | 4.69 |
| Delta effect of -1% change in employee turnover rate | -5.27 | -5.21 |

The Indian Parliament has approved the Code on Social Security, 2020 impacting employee remuneration and welfare benefits. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under consideration by the Ministry. However, the date on which the Code will come into effect has not been notified. The Company will assess the financial impact, if any, of the Code when it becomes effective and will record necessary adjustments in the financial statements.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 30 : Leases

A) Amount Recognised in Balance Sheet

(₹ In Lakhs)

| Lease Obligations | 31.03.2023 | 31.03.2022 |
|-------------------------------|-------------|--------------|
| Right of use of Assets | | |
| Building/ Office | 5.11 | 15.31 |
| Total | 5.11 | 15.31 |
| Lease Liability | | |
| Current | 3.68 | 7.82 |
| Non Current | 0.62 | - |
| Total | 4.30 | 7.82 |

B) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases:

(₹ In Lakhs)

| Lease Obligations | 31.03.2023 | 31.03.2022 |
|---|--------------|-------------|
| Depreciation of Right of use of Assets | | |
| Building/ Office | 11.08 | 6.68 |
| Interest Expense | 0.34 | 0.32 |
| Total | 11.42 | 7.00 |

C) Extension and termination options

Extension and termination options are included in many of the leases. In determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company.

D) Net debt reconciliation

This section sets out an analysis of net debt and the movements in the net debt for each of the periods presented

(₹ In Lakhs)

| | |
|--|--------------|
| Net Debt as on April 1 2021 | 14.10 |
| Add: Interest Expenses | 0.32 |
| Less: Cash Flows | -6.60 |
| Net Debt as at March 31, 2022 | 7.82 |
| Add: Addition due to Acquisition of RN Freight | 3.68 |
| Add: Interest Expenses | 0.34 |
| Less: Cash Flows | -7.53 |
| Net Debt as at March 31, 2023 | 4.30 |

E) Other Rental Charges

Rental charges stated below either pertain to short term lease or low value assets and hence not consider for Right of Use Assets.

(₹ In Lakhs)

| Lease Obligations | 31.03.2023 | 31.03.2022 |
|-------------------|----------------|----------------|
| | Lease Payments | Lease Payments |
| Rent Paid | 491.13 | 312.10 |
| Total | 491.13 | 312.10 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
Note 31:- Disclosure of Share Based Payments
a) Scheme Details :

The Company had approved at its Extra-ordinary General Meeting, Stock Option Schemes i.e ONEWORLD LOGISTICS EMPLOYEES STOCK OPTION PLAN, 2020 under which options have been granted at exercise price to be vested from time to time on basis of eligibility criteria.

(₹ In Lakhs)

| Financial Year (Year of Grant) | Number of Options Outstanding As at 31st March 2023 | Financial Year's of Vesting | Exercise Price | Range of Fair Value's at Grant Date |
|--|---|-----------------------------|----------------|-------------------------------------|
| Oneworld Logistics ESOP 2020 - Details of Options granted but not vested as on 31st March 2023 | 1579 | F.Y 2021-22 to F.Y 2023-24 | ₹2082.15 | 490.99 - 815.13 |
| Oneworld Logistics ESOP 2020 - Details of Options granted and vested but not exercised as on 31st March 2023 | 3684 | F.Y 2021-22 to F.Y 2023-24 | ₹2082.15 | 490.99 - 815.13 |

b) Compensation Expenses arising on account of the Share Based Payments :

| Description | Year ended 31st March 2023 | Year ended 31st March 2022 |
|---|----------------------------|----------------------------|
| Expenses arising from Equity Settled Share-Based Payment Transactions | - | 8.58 |

c) Fair Value on the grant date :

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

(₹ In Lakhs)

| Description | Option-1 | Option-2 | Option-3 |
|---|---------------|-------------|-------------|
| Spot price | 2,250.00 | 10.00 | 10.00 |
| Exercise Price | 2,082.15 | 2,082.15 | 2,082.15 |
| Risk free rate | 5.399% | 5.399% | 5.399% |
| Dividend Yield (Stocks) | 0.00% | 0.00% | 0.00% |
| Annual Volatility (std devn) of the spot logarithmic return | 40.0% | 40.0% | 40.0% |
| Time to maturity of the option (in years) | 1.00 | 2.00 | 3.00 |
| | 0.53 | -8.96 | -7.13 |
| | 0.13 | -9.53 | -7.82 |
| Fair Value of Option | 490.99 | 0.00 | 0.00 |

d) Movement in Share Options during the year :

No movement in Share Options during the financial year.

(₹ In Lakhs)

| Particulars | As at 31st March 2023 | | As at 31st March 2022 | |
|--------------------------------------|-------------------------|---------------------------------|-------------------------|---------------------------------|
| | Number of share options | Weighted Average Exercise Price | Number of share options | Weighted Average Exercise Price |
| Balance at the beginning of the year | 5,263.00 | 2,082.15 | 5,263.00 | 2,082.15 |
| Granted during the year | - | - | - | - |
| Exercised during the year | - | - | - | - |
| Expired / Lapsed during the year | - | - | - | - |

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

| | | | | |
|--------------------------------|----------|----------|----------|----------|
| Balance at the end of the year | 5,263.00 | 2,082.15 | 5,263.00 | 2,082.15 |
|--------------------------------|----------|----------|----------|----------|

Share Based Payments :-

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding instruments at the grant date. Details regarding the determination of the fair value of equitysettled share based payments transactions are set out in Note 25.c) The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

During the year Oneworld Logitics issued fully paid up shares by way of Right Issue to it's Holding Company. As per the terms of the Issue, the price was set at Face Value of the share, consequently the Company has revised the fair value of the options 2 and 3. This has led to the fair value of the options being zero. Thus the Company has not recognised any expense on options 2 and 3 in the current year..

Note 32 : Contingent liabilities and commitments

(₹ In Lakhs)

| Particulars | 31.03.2023 | 31.03.2022 |
|--|-----------------|-----------------|
| Contingent liabilities | | |
| a. Disputed liabilities | | |
| - Income Tax | 53.23 | 53.23 |
| - Service Tax | 1,127.53 | 1,127.53 |
| Total | 1,180.76 | 1,180.76 |
| b. Bank Guarantees | 87.63 | 58.30 |
| c. Commitments | 150.00 | - |
| Estimated amount of contracts remaining to be executed on capital accounts (net of advances) | | |

The Company's income was assessed by the income tax department for the AY 2017-18 and a liability of ₹53,22,974/- was demanded. The Company has filed an appeal against the assessment order with the Income Tax Commissioner (Appeals) within the stipulated time. During the year the company was due to receive a refund from the Income Tax Department which was adjusted against the demand order. This adjustment forms part of balances receivable from the government (Refer Note 4). The Company has reviewed the demand and does not expect an unfavourable outcome.

Commitment :- Estimated amount of contracts remaining to be executed on capital accounts (net of advances Rs. 1.50 crore)

Note 33 : Fair Value hierarchy

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities.

a. Quantitative disclosures fair value measurement hierarchy as at 31st March, 2023:

(₹ In Lakhs)

| Particulars | Quoted Price in active market (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
|--|---|---|---|---------------|
| FVTPL | | | | |
| - Quoted Equity Shares | 77.67 | - | - | 77.67 |
| - Mutual Funds | 175.34 | - | - | 175.34 |
| FVOCI financial investments | | | | |
| - Quoted Bonds (SGB) | 8.77 | - | - | 8.77 |
| Total financial assets valued at fair value | 261.78 | - | - | 261.78 |
| Liabilities measured at fair value | - | - | - | - |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

| | | | | |
|---|---|---|---|---|
| Total financial liabilities valued at fair value | - | - | - | - |
|---|---|---|---|---|

b. Quantitative disclosures fair value measurement hierarchy as at 31st March, 2022: (₹ In Lakhs)

| Particulars | Quoted Price in active market (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
|---|---|---|---|--------------|
| FVTPL | | | | |
| - Quoted Equity Shares | 35.41 | - | - | 35.41 |
| - Mutual Funds | 55.42 | - | - | 55.42 |
| FVOCI financial investments | | | | |
| - Quoted Bonds (SGB) | 7.53 | - | - | 7.53 |
| Total financial assets valued at fair value | 98.36 | - | - | 98.36 |
| Liabilities measured at fair value | - | - | - | - |
| Total financial liabilities valued at fair value | - | - | - | - |

c. Financial Instruments by category (₹ In Lakhs)

| Particulars | 31st March 2023 | | | 31st March 2022 | | |
|----------------------------|-----------------|-------|----------------|-----------------|-------|----------------|
| | FVPL | FVOCI | Amortised Cost | FVPL | FVOCI | Amortised Cost |
| Financial Assets | | | | | | |
| Investments | | | | | | |
| Equity Shares | 77.67 | - | - | 35.41 | - | - |
| Mutual Funds | 175.34 | - | - | 55.42 | - | - |
| Gold Bonds | - | 8.77 | - | - | 7.53 | - |
| Trade receivables | - | - | 6,947.46 | - | - | 10,220.00 |
| Loans | - | - | 108.43 | - | - | 95.73 |
| Deposits | - | - | 170.34 | - | - | 127.08 |
| Other Receivables | - | - | 232.29 | - | - | 249.05 |
| Financial Liability | | | | | | |
| Borrowings | - | - | 1,653.00 | - | - | 2,645.82 |
| Lease Liability | - | - | 0.62 | - | - | 7.82 |
| Trade Payables | - | - | 1,475.37 | - | - | 3,261.86 |
| Other Liabilities | - | - | 538.60 | - | - | 513.71 |

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

Note 34 : Financial Risk Management

The Group's principal financial liabilities, comprises of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also hold investments in bonds.

The Group is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Management of Market Risk

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

The Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- a. interest rate risk
- b. currency risk
- c. Price risk

The above risks may affect the Group's income or the value of its financial instruments. The objective of the Group's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Group's exposure to, and management of, these risks is explained below.

a. Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The following table provides a break-up of the Company's fixed and floating rate borrowings

(₹ In Lakhs)

| Particulars | 31-Mar-23 | 31-Mar-22 |
|-------------|-----------|-----------|
| Floating | 1,596.41 | 2,563.52 |
| Fixed | 54.19 | 82.30 |

Interest Rate Sensitivity

For the year ended 31 March 2023 and 31 March 2022, every 1% depreciation / appreciation in the interest rate for floating borrowings, would have affected the Company's incremental operating margins approximately as stated below

(₹ In Lakhs)

| Particulars | 31-Mar-23 | 31-Mar-22 |
|---|-----------|-----------|
| Current Finance Cost | 304.01 | 194.96 |
| Delta effect of (-/+) 1% change in the rate of interest | -19.06 | 27.54 |

b. Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency)

Unhedged foreign currency exposures

As at balance sheet date, the Company's net foreign currency exposure (receivable) that is not hedged is ₹1155.95 lakhs (31 March 2022: ₹1230.91 lakhs).

Foreign currency sensitivity

For the year ended 31 March 2023 and 31 March 2022, every 5% depreciation / appreciation in the exchange rate between the Indian rupee and U.S. dollar, would have affected the Company's incremental operating margins by approximately amounts as shown below. The Company's exposure to foreign currency changes for all other currencies is not material.

(₹ In Lakhs)

| Particulars | 31-Mar-23 | 31-Mar-22 |
|--|-----------|-----------|
| Delta effect of (+) 5% change in the rate of USD on realised gains/losses (Net) | -29.63 | -81.36 |
| Delta effect of (-) 5% change in the rate of USD on realised gains/losses (Net) | 29.47 | 83.47 |
| Delta effect of (+)5% change in the rate of USD on unrealised gains/losses (Net) | 61.03 | 81.51 |
| Delta effect of (-)5% change in the rate of USD on unrealised gains/losses (Net) | -78.66 | -81.51 |

c. Price Risk

The Company is mainly exposed to the price risk due to its investment in mutual funds, exchange traded funds and investments in equity instruments. The price risk arises due to uncertainties about the future market values of these

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

investments. At March 31, 2023, the exposure to price risk due to investment in mutual funds amounted to 175.34 Lakhs (March 31, 2022 : 55.42 Lakh). At March 31, 2023, the exposure to price risk due to investment in equity instruments amounted to 77.67 Lakhs (March 31, 2022 : 35.41 lakh.)

In order to manage its price risk arising from investments in mutual funds, exchange traded funds and investments in equity instruments, the Company diversifies its portfolio.

(₹ In Lakhs)

| Particulars | 31-Mar-23 | 31-Mar-22 |
|--|-----------|-----------|
| Delta effect of (+) 1% change in the NAV of Mutual Fund gains/losses (Net) | -4.21 | -1.02 |
| Delta effect of (-) 1% change in the NAV of Mutual Fund gains/losses (Net) | 4.21 | 1.02 |
| Delta effect of (+) 1% change in the Equity Prices gains/losses (Net) | -0.02 | -0.22 |
| Delta effect of (-) 1% change in the Equity Prices gains/losses (Net) | 0.02 | 0.22 |

B. Management of Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivable

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Company has diversified customer base considering the nature and type of business."

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

C. Management of Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, and bank loans. 99% of the Company's borrowing will mature in less than one year at 31 March 2023 (31 March 2022: 94%) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has the ability to rollover debt maturing within 12 months with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2023.

(₹ In Lakhs)

| Year Ended | On Demand | Less than 1 Year | More than 1 year |
|----------------|-----------|------------------|------------------|
| Borrowings | - | 1,627.46 | 25.54 |
| Trade Payables | - | 1,475.37 | - |
| Total | - | 3,102.84 | 25.54 |

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2022.

(₹ In Lakhs)

| Year Ended | On Demand | Less than 1 Year | More than 1 year |
|----------------|-----------|------------------|------------------|
| Borrowings | - | 3,050.81 | 373.37 |
| Trade Payables | - | 3,258.29 | - |
| Total | - | 6,309.10 | 373.37 |

D. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to ourshareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Note 35: Corporate social responsibility

As per section 135 of the Act, a CSR committee has been formed by the Company.

a. Gross amount required to be spent by the Company during the year: ₹16.25/- Lakh

Amount spent during the year on

- (i) Construction/ Acquisition of an assets: Nil
- (ii) On purpose other than (i) above: 20.95/-

| Particulars | 31.03.2023 | 31.03.2022 |
|--|--------------|--------------|
| (i) Construction / acqisiting of any asset | | |
| (ii) Contribution to PM Care Fund | 6.95 | - |
| (iii) Contribution for Donation to North Star Rotary Trust | 4.00 | - |
| (v) Contribution for Angel Xpress Foundation | - | 4.80 |
| (vi) Contribution for all Animal care Addition | - | 1.00 |
| (ix) Contribution to RSS Jan Kalyan Samiti - Jan-23 | 5.00 | 6.00 |
| (x) Contribution to Shree Rajasthani Seva Sangh | 5.00 | - |
| (x) Contribution to Shree Rajasthani Seva Sangh | | - |
| | 20.95 | 11.80 |

Details of CSR Project under section 135(6) of the Act

| Balance as at April 1, 2022 | | Amount required to be spent during the year | Amount Spent During the year | | Balance as at March 31, 2023 | |
|-----------------------------|-------------------------|---|-------------------------------|-----------------------------------|------------------------------|-------------------------|
| With the Company | In separate CSR Account | | From the Company Bank Account | From separate CSR unspent account | With the Company | In separate CSR Account |
| 4.69 | - | 16.25 | 20.95 | - | - | - |

Details of CSR Project under section 135(6) of the Act

| Balance as at April 1, 2021 | | Amount required to be spent during the year | Amount Spent During the year | | Balance as at March 31, 2022 | |
|-----------------------------|-------------------------|---|-------------------------------|-----------------------------------|------------------------------|-------------------------|
| With the Company | In separate CSR Account | | From the Company Bank Account | From separate CSR unspent account | With the Company | In separate CSR Account |
| - | - | 16.49 | 11.80 | - | 4.69 | - |

Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

| Balance unspent as at April 1, 2022 | Amount deposited in specified schedule VII of the Act within 6 months | Amount required to be spent during the year | Amount spent during the year | Balance unspent as at March 31, 2023 |
|-------------------------------------|---|---|------------------------------|--------------------------------------|
| 4.69 | - | 16.25 | 20.95 | - |

Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects

| Balance unspent as at April 1, 2021 | Amount deposited in specified schedule VII of the Act within 6 months | Amount required to be spent during the year | Amount spent during the year | Balance unspent as at March 31, 2022 |
|-------------------------------------|---|---|------------------------------|--------------------------------------|
| - | - | 16.49 | 11.80 | 4.69 |

Details of excess CSR expenditure under Section 135(5) of the Act

| Balance excess spent as at April 1, 2022 | Amount required to be spent during the year | Amount required to be spent during the year | Balance excess spent as at March 31, 2023 |
|--|---|---|---|
| - | - | - | - |

Details of excess CSR expenditure under Section 135(5) of the Act

| Balance excess spent as at April 1, 2021 | Amount required to be spent during the year | Amount required to be spent during the year | Balance excess spent as at March 31, 2022 |
|--|---|---|---|
| - | - | - | - |

Nature of CSR Activities:

Under the CSR programme, the company has spent an amount of Rs.20.94 Lac during the year. Usage of the same is as below :-

| Name | F.Y. 22-23 | F.Y. 21-22 | Usage |
|-------------------------------------|------------|------------|--------------------------|
| North star Rotary trust | 4.00 | - | Education Programme |
| RSS Jankalyan Samiti | 5.50 | 6.00 | Promotion of health care |
| Rajasthan seva sangh | 5.50 | - | Education Programme |
| Prime minister national relief fund | 6.95 | - | schedule VII activities |
| Angel Xpress Foundation | - | 4.80 | Education programme |
| world for all Animal care Addition | - | 1.00 | Animal welfare project |

Note 36 : Segment Reporting

For management purpose, the group is organised into business units based on the nature of services rendered, the different risks and returns and the internal business reporting system. The following are the two reportable segments:

- Multimodal transport operations, which involves non-vessel owning common carrier operations related to less than container load consolidation and full container load forwarding activities in India and across the globe.
- Last mile delivery operations, which includes delivery of parcels as per the requirements of the principal

The Board of Directors of the Group monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance is evaluated based on profit and loss and is measured consistently with

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

profit and loss in CFS.

Segment revenue is measured in the same way as in the statement of profit or loss. Revenue and expenses which relate to the enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as Unallocable. Transactions between segments are eliminated on consolidation.

Year ended 31st March, 2023

| Particulars | 31st March 2023 | | | | 31st March 2022 | | |
|---|---------------------------------|-------------------------------|---------------|------------------|---------------------------------|-------------------------------|------------------|
| | Multimodal transport operations | Last mile delivery operations | CHA Activity | Total | Multimodal transport operations | Last mile delivery operations | Total |
| External Revenue from Operations | 52,013.93 | 6,676.92 | 336.37 | 59,027.22 | 52,972.64 | 5,350.29 | 58,322.93 |
| Inter Segment Revenue from Operations | - | - | - | - | - | - | - |
| Revenue from Operations | 52,013.93 | 6,676.92 | 336.37 | 59,027.22 | 52,972.64 | 5,350.29 | 58,322.93 |
| External Revenue | 1,738.41 | -759.09 | 5.50 | 984.82 | 1,121.33 | -166.61 | 954.72 |
| Inter Segment Revenue | - | - | - | - | - | - | - |
| Segment Revenue | 1,738.41 | -759.09 | 5.50 | 984.82 | 1,121.33 | -166.61 | 954.72 |
| Profit before share of profit from associates, joint venture & tax | - | - | - | 984.82 | - | - | 954.72 |
| (+) share of profit from associates, joint venture | - | - | - | - | - | - | -4.64 |
| Profit for the year | - | - | - | 984.82 | - | - | 950.08 |
| Non cash items | | | | | | | |
| Depreciation and amortisation expenses | 184.24 | 27.48 | 4.59 | 216.30 | 133.96 | - | 133.96 |
| Non cash expenses other than depreciation and amortisation | 49.36 | 6.69 | -7.81 | 48.24 | 29.90 | 5.94 | 35.84 |
| Segment Assets | 10,569.87 | 1,784.49 | 134.91 | 12,489.27 | 12,322.64 | 924.61 | 13,247.25 |
| Segment Liabilities | 1,548.74 | 3,026.43 | 150.97 | 4,726.14 | 6,400.84 | 1,414.80 | 7,815.64 |
| Segment Net increase in cash and cash equivalents during the year | 1,132.44 | 97.90 | 3.38 | 1,233.72 | 3.93 | -21.24 | -17.31 |
| Additions to non-current assets ^ | 360.28 | 112.88 | 1.07 | 474.23 | 259.51 | 24.26 | 283.77 |

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

The Parent company is domiciled in India. The amount of Group revenue from external customers broken down by location of customers.

| Particulars | 31st March 2023 | 31st March 2022 |
|-------------------------|------------------------|------------------------|
| Segment Revenue | | |
| India | 981.24 | 1,347.28 |
| Outside India | 3.58 | 7.47 |
| Total | 984.82 | 1,354.75 |
| Segment Assets * | | |
| India | 1,215.20 | 957.66 |
| Outside India | 1.83 | 2.00 |
| Total | 1,217.03 | 959.66 |

* Non-current assets for this purpose consist of property, plant and equipment, investment properties and intangible assets.

Note 37 : Business Combinations

| Calculation of Goodwill | 31.03.2023 |
|---|-------------------|
| Opening Goodwill | - |
| <u>RN Freight</u> | |
| Consideration Paid | 2.46 |
| Non Controlling Interest Acquired | -3.25 |
| Less:- Net Identifiable Assets acquired | -8.12 |
| Closing Goodwill | 7.33 |

Total Transport Systems Limited (TTSL) on 28th September, 2022, has acquired 30% of Shares of R.N. Freight Forwarders Private Limited. Accordingly TTSL has acquired 6,000 Equity Shares & 2,40,000 Preference shares @ Re.1/- per share as per Valuation report of the shares received from Merchant Banker. RN Freight being a Custom House Agent is a downstream business vertical for Total Transport Systems and will help the Company provide all services under one roof to its customers.

Annual Report F.Y. 2022-2023**Note 38: Additional Regulatory Information required by Schedule III****a) Details of Benami Property held**

No proceedings have been initiated on or are pending against any group companies for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) Borrowing secured against current assets

The holding company has borrowing from banks on the basis of Book Debts. The holding company has complied with the requirement of filing of quarterly returns/ statements with the banks, as applicable, and these returns were in agreement with the books of accounts.

c) Wilful Defaulter

No Company in the Group has been declared wilful defaulter by any bank or financial institutions or government or any government authority.

d) Relationship with struck off Companies

No Group Company has any transactions with the companies struck off under the Companies Act, 2013.

e) Compliance with number of layer of Companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

f) Compliance with approved scheme(s) of arrangements

No Group Company has entered into any scheme of arrangement which has an accounting impact on current of previous financial year.

g) Utilisation of Borrowed funds and Share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i) Details of Crypto currency of virtual currency

No Group Company has traded or invested in crypto currency or virtual currency during the current or previous year.

j) Valuation of PP&E, intangible asset and investment property

No Group Company has revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

k) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties are held in the name of the respective Group Company's.

l) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

m) Core Investment Company (CIC)

There are no CIC in the group.

- n) Additional Information to be disclosed as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries / associates / jointly controlled entities (before elimination of inter group transaction):

| Name of the entity | 31.03.2023 | | | | | | | |
|--|---------------------------------|-----------------|--------------------------------------|---------------|---|---------------|---|---------------|
| | Net Assets | | Share in Profit or Loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
| | As % of consolidated net assets | Amount | As % of consolidated Profit and Loss | Amount | As % of consolidated Other Comprehensive Income | Amount | As % of consolidated Total Comprehensive Income | Amount |
| Holding | | | | | | | | |
| Total Transport Systems Limited | 116.01 | 9,303.25 | 250.40 | 1,326.83 | 100.85 | -59.31 | 269.07 | 1,267.52 |
| Subsidiaries | | | | | | | | |
| OneWorld Logistics Private Limited | -15.49 | -1,241.94 | -141.90 | -751.90 | -0.26 | 0.15 | -159.58 | -751.75 |
| CP World Logistics India Private Limited | -0.88 | -70.94 | -7.74 | -40.99 | - | - | -8.70 | -40.99 |
| Total Transport Systems Private Limited, Nepal | 0.56 | 45.17 | 0.51 | 2.68 | -0.60 | 0.35 | 0.64 | 3.03 |
| R N Freight Forwarders Pvt Ltd | -0.20 | -16.06 | -1.27 | -6.73 | - | - | -1.43 | -6.73 |
| Associates | | | | | | | | |
| Seedeer (India) E-Commerce Private Limited | - | - | - | - | - | - | - | - |
| Total | 100.00 | 8,019.48 | 100.00 | 529.89 | 100.00 | -58.81 | 100.00 | 471.08 |

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| Name of the entity | 31.03.2022 | | | | | | | |
|--|---------------------------------|-----------------|--------------------------------------|---------------|---|---------------|---|---------------|
| | Net Assets | | Share in Profit or Loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
| | As % of consolidated net assets | Amount | As % of consolidated Profit and Loss | Amount | As % of consolidated Other Comprehensive Income | Amount | As % of consolidated Total Comprehensive Income | Amount |
| Holding | | | | | | | | |
| Total Transport Systems Limited | 108.43 | 6,148.06 | 122.87 | 1,121.33 | 101.34 | -15.90 | 123.25 | 1,105.43 |
| Subsidiaries | | | | | | | | |
| OneWorld Logistics Private Limited | -8.64 | -489.96 | -18.26 | -166.61 | -1.34 | 0.21 | -18.55 | -166.40 |
| CP World Logistics India Private Limited | -0.53 | -29.97 | -4.65 | -42.41 | - | - | -4.73 | -42.41 |
| Total Transport Systems Private Limited, Nepal | 0.74 | 42.02 | 0.54 | 4.94 | - | - | 0.55 | 4.94 |
| R N Freight Forwarders Pvt Ltd | - | - | - | - | - | - | - | - |
| Associates | | | | | | | | |
| Seedeer (India) E-Commerce Private Limited | -0.00 | -0.17 | -0.51 | -4.64 | - | - | -0.52 | -4.64 |
| Total | 100.00 | 5,669.98 | 100.00 | 912.61 | 100.00 | -15.69 | 100.00 | 896.92 |

For **S C M K & Co LLP**
Chartered Accountants
FRN: W100662

Sd/-
S M Chitnis
(Partner)
Membership No.: 043152

Place: Mumbai
Date: 30th May 2023
UDIN: 23043152BGSFTP7904

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