

**Total Transport Systems Limited**

Member of the C. P. World Group

7th Floor, T Square, Opp Chandivall Petrol Pump,
Saki-Vihar Road, Saki Naka, Andheri (E),
Mumbai 400 072, Maharashtra, INDIA.
Tel. : +91 22 66441500 • Fax : +91 22 66441585
Email : info@ttspl.in • www.ttspl.in
CIN : U63090MH1995PLC091063

21st May, 2018

To,
The Manager
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla complex, Bandra (East)
Mumbai- 400051

SYMBOL: TOTAL

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on 21st May 2018 pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors at its Meeting held on 21st May 2018 have considered and approved the Annual audited Standalone and consolidated financial Results of the Company for the year ended on 31st March 2018.

1. Audited Standalone and Consolidated financial Results for the year ended on 31st March 2018.
2. Audit Report on the Standalone and Consolidated financial Results for the year ended on 31st March 2018

The Meeting of the Board of Directors Commenced at 02:30 P.M. and concluded at 08:15 P.M.

Kindly take note of the above.

Thanking you,

Yours faithfully,

For Total Transport Systems Limited

B. S. Trivedi
Bhavik Trivedi

Company Secretary & Compliance Officer



Independent Auditor's Report

To the Members of **TOTAL TRANSPORT SYSTEMS LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **TOTAL TRANSPORT SYSTEMS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made there under.

We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 31st March, 2018, and their profit and their cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

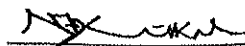
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows comply with the Accounting Standards specified under Section 133 of the Act, the Companies (Accounting Standards) Amendment Rules, 2016.
 - e) On the basis of written representations received from the Directors as on 31st March, 2018, and taken on record by the Board of Directors, none of the Directors are



disqualified as on 31st March, 2018, 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" and
- g) 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.
 - (ii) The Company has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required 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.

For D. B. Ketkar & Co.
Chartered Accountants
FRN: 105007W



N. S. Ketkar
(Partner)

Membership No.: 040521

Place: Mumbai
Date: 21st May 2018



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, 2018.

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
b) As explained to us, fixed assets have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification.
c) Based on the information and explanations given to us and based on the examination of records by us the title deeds to immovable properties are held in the name of the company.
- ii. 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.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act.
- 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. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.
- vii. a) According to the information and explanation given to us and based on the records of the Company examined by us, the Company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Goods and Service Tax and other material statutory dues, as applicable, with the appropriate authorities in India;
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:

<i>Nature of the Statute</i>	<i>Nature of the Dues</i>	<i>Amount</i>	<i>Period</i>	<i>Forum where the dispute is pending</i>	<i>Remarks</i>
Income Tax Act 1961	Penalty	3,25,000	A.Y 2010-11	CIT (Appeals)	
Income Tax Act 1961	Penalty	1,65,000	A.Y 2011-12	CIT (Appeals)	

- viii. 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.
- ix. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has applied the monies received from the Initial Public Offering for the purposes stated in the prospectus.
 - x. 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.
 - xi. According to the information and explanations given to us and based on our examination of the records of the Company, 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.
 - xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
 - xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
 - xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made a preferential allotment of shares during the year and the Company has applied the monies received from the allotment for the stated purposes.
 - 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. 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.

For D. B. Ketkar & Co.
Chartered Accountants
FRN: 105007W



N. S. Ketkar
(Partner)

Place: Mumbai
Date: 21st May 2018

Membership No.: 040521



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, 2018 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based



on assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, 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.

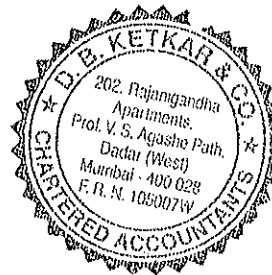
For D. B. Ketkar & Co.
Chartered Accountants
FRN: 105007W



N. S. Ketkar
(Partner)

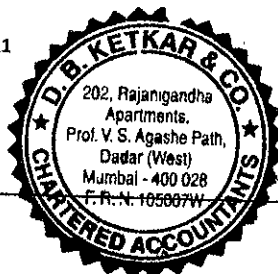
Membership No.: 040521

Place: Mumbai
Date: 21st May 2018



TOTAL TRANSPORT SYSTEMS LIMITED
BALANCE SHEET AS AT 31st MARCH 2018

PARTICULARS	NOTE NO.	AS AT 31 st MARCH 2018	AS AT 31 st MARCH 2017
		Rs.	Rs.
<u>I. EQUITY AND LIABILITIES</u>			
1. Shareholders Funds			
a. Share Capital	3	14,30,60,000	5,00,00,000
b. Reserves and Surplus	4	23,52,69,565	7,22,16,551
2. Share Application Money Pending Allotment			
3. Non-Current Liabilities			
a. Long-term Borrowings	5	1,18,35,238	2,74,56,499
b. Long Term Provisions	6	2,90,59,331	2,95,63,255
4. Current Liabilities			
a. Short-Term Borrowings	7		
b. Trade Payable	8	14,17,49,278	18,15,84,174
(i) Total Outstanding Dues of Micro Enterprises and small enterprises			
(ii) Total Outstanding Dues of creditors other than Micro Enterprises and small enterprises		9,94,99,391	13,82,53,155
c. Other Current Liabilities	9	1,29,53,829	1,13,54,233
d. Short-Term Provisions	10	1,86,24,919	1,15,64,051
TOTAL		69,20,51,551	52,19,91,918
<u>II. ASSETS</u>			
5. Non-Current Assets			
a. Fixed Assets			
(i) Tangible Assets	11	8,53,37,130	8,01,87,431
(ii) Intangible Assets under Development		13,14,500	-
b. Non-Current Investments	12	22,06,550	17,76,000
c. Deferred Tax Asset (Net)	13	83,97,413	92,77,975
d. Long-Term Loans and Advances	14	1,00,03,620	1,12,72,352
6. Current Assets			
a. Trade Receivables	15	47,65,16,759	32,23,28,441
b. Cash and Cash Equivalents	16	2,66,72,730	1,93,09,490
c. Short-Term Loans and Advances	17	8,16,02,849	7,78,40,229
TOTAL		69,20,51,551	52,19,91,918
Contingent Liabilities and Commitments	18	15,06,51,933	15,06,51,933
Corporate Information & Significant Accounting Policies	1-2		
As per our report of even date			
For D.B. Ketkar & Co. Chartered Accountants Firm No. 105007W		For and on behalf of the Company	
N.S. Ketkar Partner Membership No. 040521		Sanjiv Potnis Managing Director DIN : 00102090	
Date: May 21, 2018 Place: Mumbai		Leena Salvi Director DIN : 07784529	
B.P. Trivedi Company Secretary Membership No. 49807		Shrikant Nibhande Chief Financial Officer	



TOTAL TRANSPORT SYSTEMS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	NOTE NO.	FOR THE PERIOD ENDED 31 st MARCH 2018	FOR THE PERIOD ENDED 31 st MARCH 2017
		Rs.	Rs.
I. Revenue From Operations	19	2,07,98,28,994	1,99,64,62,204
II. Other Income	20	35,52,780	35,56,004
III. Total Revenue (I +II)		2,08,33,81,774	2,00,00,18,208
IV. Expenses			
a. Employee Benefit Expenses	21	15,60,56,653	15,02,35,513
b. Finance Cost	22	1,96,46,545	3,08,34,381
c. Depreciation	23	85,96,357	1,04,25,421
d. Other Expenses	24	1,81,49,89,906	1,75,57,96,786
V. Total Expenses		1,99,92,89,461	1,94,72,92,101
VI. Profit Before Exceptional & Extraordinary Items & Tax (III-V)		8,40,92,313	5,27,26,107
VII. Exceptional Items		-	-
VIII. Profit Before Extraordinary Items & Tax (VI-VII)		8,40,92,313	5,27,26,107
IX. Extraordinary Items		-	-
X. Profit Before Tax (VIII-IX)		8,40,92,313	5,27,26,107
XI. Tax Expense			
a. Current Tax		1,72,35,000	1,07,51,000
b. Deferred Tax		8,80,562	(31,69,724)
c. MAT Credit Entitlement		(1,42,52,350)	(1,07,51,000)
XII. Profit for the Year from Continuing Operations (X-XI)		8,02,29,101	5,58,95,831
XIII. Profit from Discontinuing Operations		-	-
XIV. Tax Expense of Discontinuing Operations		-	-
XV. Profit for the Year from Discontinuing Operations (XIII-XIV)		-	-
XVI. Profit for the Year (XII+XV)		8,02,29,101	5,58,95,831
XVII. Earnings Per Share	25		
a. Basic		6.37	11.18
b. Diluted		6.37	11.18
Additional Information to the Financial Statements	26-33		

As per our report of even date

For D.B. Ketkar & Co.
Chartered Accountants
Firm No. 105007W

N.S. Ketkar
Partner
Membership No. 040521

For and on behalf of the Company

Sanjiv Potnis
Managing Director
DIN : 00102090

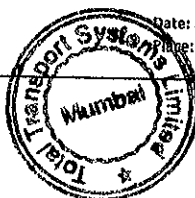
Bhavik Trivedi
Company Secretary
Membership No. 49807

Leena Salvi
Director
DIN : 07784529

Shrikant Nibhande
Chief Financial Officer

Date: May 21, 2018
Place: Mumbai

Date: May 21, 2018
Place: Mumbai

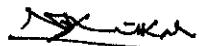


TOTAL TRANSPORT SYSTEMS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2018	FOR THE YEAR ENDED 31 st MARCH 2017
	Rs.	Rs.
A. Cash flow from operating activities:		
Profit before tax	8,40,92,313	5,27,26,107
Adjustments:		
Depreciation	85,96,357	1,04,25,421
Interest Expense	1,96,46,545	2,80,04,015
Interest Income	(35,52,780)	(35,56,004)
Provision for Gratuity	(5,03,924)	-
Working capital changes:		
Trade Payable	(3,87,53,764)	(13,47,69,478)
Other Current Liabilities	15,99,596	9,81,075
Short-Term Provisions	40,78,218	63,40,881
Long Term Loans and Advances	-	6,03,323
Trade Receivables	(15,41,88,318)	(4,17,53,669)
Short-Term Loans and Advances	(3,27,44,721)	(2,81,05,140)
Net cash generated from operations	(11,17,30,478)	(10,91,03,469)
Direct taxes Refund	2,89,82,101	-
Net cash generated by operating activities	(8,27,48,377)	(10,91,03,469)
B. Cash flow from investing activities:		
Purchase of fixed assets	(1,37,46,055)	(21,01,137)
Work In Progress	(13,14,500)	-
Investment in Gold Bonds	(4,30,550)	-
Repayment of Loan by Related Parties	36,82,671	-
Security Deposits	(24,13,939)	-
Interest Income	35,52,780	35,56,004
Sale of Investment	-	3,02,000
Net cash used in investing activities	(1,06,69,593)	17,56,867
C. Cash flow from financing activities:		
Interest Expense	(1,96,46,545)	(2,80,04,015)
Issue of Shares	19,37,70,000	-
Issue Expenses	(1,78,86,087)	-
Short Term Borrowings	-	4,76,00,641
Repayment of Loans	(6,00,80,109)	(47,66,018)
Loan Raised	46,23,950	-
Net cash used in financing activities	10,07,81,209	1,48,30,608
Net increase (decrease) in cash and cash equivalents during the year	73,63,240	(9,25,15,993)
Cash and cash equivalents at the beginning of the year	1,93,09,490	11,18,25,483
Cash and cash equivalents at the end of the year	2,66,72,730	1,93,09,490

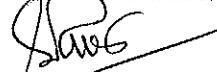
As per our report of even date

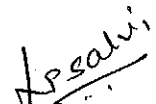
For D.B. Ketkar & Co.
Chartered Accountants
Firm No. 105007W

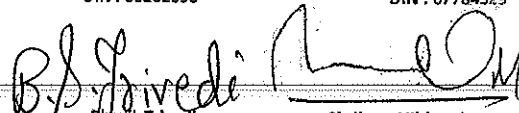


N.S. Ketkar
Partner
Membership No. 040521

For and on behalf of the Company

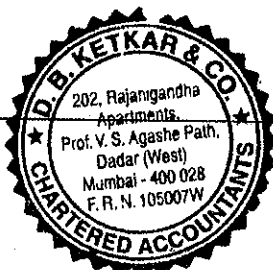

Sanjiv Potnis
Managing Director
DIN : 00102090


Leena Salvi
Director
DIN : 07784529


Bhavik Trivedi
Company Secretary
Membership No. 49807


Shrikant Nibhande
Chief Financial Officer

Date: May 21, 2018
Place: Mumbai



Date: May 21, 2018
Place: Mumbai

TOTAL TRANSPORT SYSTEMS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

Note 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 2: Significant Accounting Policies

1. Basis of Preparation:

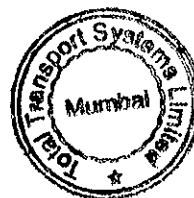
The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year

2. Share Issue Expenses:

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent of balance available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Statement of Profit and Loss.

3. Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results materialise.



TOTAL TRANSPORT SYSTEMS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

4. Cash and Cash Equivalent and Cash Flow Statement:

A. Cash and Cash Equivalent: 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.

B. Cash Flow Statement: Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of the non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Company is segregated based on available information.

5. Revenue Recognition:

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

6. Other Income:

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

7. Property Plant and Equipment (PPE):

A. Measurement after Recognition: PPE are stated by the company using the cost model i.e. at cost of acquisition less accumulated depreciation.

B. Measurement at Recognition: Cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, any initial estimates of the costs of dismantling (site preparation) and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

C. Depreciation: Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on fixed assets is provided on Written Down Value Method based on useful lives of the assets as specified in Schedule II of the Companies Act, 2013.

8. Foreign Currency Translation:

A. Initial Recognition: Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

B. Measurement at Balance Sheet Date: Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

C. Treatment of Exchange Differences: Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.



TOTAL TRANSPORT SYSTEMS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

9. Investments:

diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Fixed assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

10. Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, and gratuity.

A. Defined Contribution: The Company's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

B. Defined Benefits: The cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

11. Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

12. Taxation:

Current tax is determined as the amount of tax payable on the taxable income calculated as per the rates and provisions of the Income Tax Act 1961.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.



TOTAL TRANSPORT SYSTEMS LIMITED

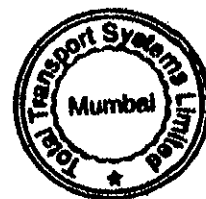
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

13. Provisions and Contingencies:

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. Contingent Assets are not recognized in the financial statements.

14. Goods and Service Tax Act Input Credit:

GST is billed to customers accounted as current liability. Similarly, GST billed by vendors is accumulated under current liability if eligible for input credit. Input tax credit is setoff against the tax liability before tax collected is paid off.



TOTAL TRANSPORT SYSTEMS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	31 st March 2018		31 st March 2017	
	NUMBER	Rs.	NUMBER	Rs.
Authorised Share Capital				
Equity shares of Rs.10 each	1,50,00,000.00	15,00,00,000.00	50,00,000.00	5,00,00,000.00
Issued, subscribed and fully paid up shares				
Equity shares of Rs.10 each	1,43,06,000.00	14,30,60,000.00	50,00,000.00	5,00,00,000.00

Footnotes:

A. Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per shares. Each holder of equity shares is entitled to one vote per share.

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

B. Reconciliation of the shares outstanding at the beginning and at the end of reporting periods

PARTICULARS	Date	31 st March 2018		31 st March 2017	
		NUMBER	Rs.	NUMBER	Rs.
Equity shares of Rs.10 each at the beginning of the year	01-Apr-17	50,00,000.00	5,00,00,000.00	50,00,000.00	5,00,00,000.00
a.) Issued during the period by way of bonus shares by capitalisation of free reserves	02-May-17	50,00,000.00	5,00,00,000.00	-	-
b.) Preferential Issue of Shares #	19-May-17	5,26,000.00	52,60,000.00	-	-
c.) Public Issue of Shares	02-Aug-17	37,80,000.00	3,78,00,000.00	-	-
Total Outstanding at the end of the year	31-Mar-18	1,43,06,000.00	14,30,60,000.00	50,00,000.00	5,00,00,000.00

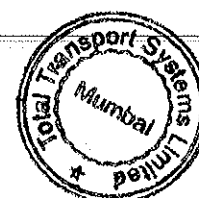
On 19th May 2017, the Company had issued shares on preferential basis, 500,000 shares (Five Lakh) to Mr. Mukul Mahavir Prasad Agarwal and 26,000 (Twenty Six Thousand) shares to Mr. Vijay Khetan of Face Value of '10/- (Ten only) at a premium of '35.00/- (Thirty Five only) per share.

C. Details of shareholders holding more than 5% shares in the company

PARTICULARS	31 st March 2018		31 st March 2017	
	NUMBER	%	NUMBER	%
1) Shrikant Nibandhe	12,44,000.00	8.70%	12,50,000.00	25%
2) Makarand Pradhan	24,92,000.00	17.42%	12,50,000.00	25%
3) Sanjiv Potnis	24,92,000.00	17.42%	12,50,000.00	25%
4) Leena Salvi	24,94,000.00	17.43%	12,50,000.00	25%
5) Sneha Nibandhe	12,50,000.00	8.74%	-	0%

D. 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:

PARTICULARS	No. of Shares				
	31 st March 2018	31 st March 2017	31 st March 2016	31 st March 2015	31 st March 2014
Equity shares with voting rights					
Fully paid up by way of bonus shares	50,00,000.00	-	20,00,000.00	5,00,000.00	20,00,000.00



TOTAL TRANSPORT SYSTEMS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

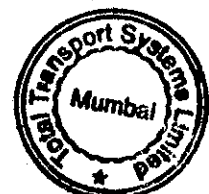
PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2018	FOR THE YEAR ENDED 31 st MARCH 2017
	Rs.	Rs.
Note 4: Reserves & Surplus		
General Reserve		
Balance as per last financial statements	76,04,106	76,04,106
Add:- Transfer from Surplus	-	-
Less:- Bonus issued	76,04,106	-
Balance at the end of the financial year	-	76,04,106
Securities Premium		
Balance as per last financial statements	-	-
Add : Security Premium	15,07,10,000	-
Less:- Issue Expenses	-1,78,86,087	-
Balance at the end of the financial year	13,28,23,913	-
Surplus in the statement of profit and loss		
Balance as per last financial statements	6,46,12,445	87,16,614
Profit/(loss) for the year	8,02,29,101	5,58,95,831
Less:- Bonus issued	4,23,95,894	-
Net surplus in statement of profit and loss account	10,24,45,652	6,46,12,445
Total	23,52,69,565	7,22,16,551
Note 5: Long-Term Borrowings		
Loans and Advances from Related Parties		
Secured	-	-
Unsecured	88,34,695	2,74,56,499
Loans and Advances from Others		
Secured	30,00,543	-
Unsecured	-	-
Total	1,18,35,238.00	2,74,56,499
Note 6: Long-Term Provisions		
Gratuity	2,90,59,331	2,95,63,255
Total	2,90,59,331	2,95,63,255
Note 7: Short-Term Borrowings		
Loans and Advances payable to Banks		
Secured	12,63,09,691	15,03,40,517
Unsecured	-	-
Loans and Advances payable to Others		
Secured	16,23,409	-
Unsecured	-	-
Loans and Advances payable to Related Party		
Secured	-	-
Unsecured	1,38,16,178	3,12,43,657
Total	14,17,49,278	18,15,84,174

Footnote

Refer Related Party Schedule for Loans from Related Parties

Details of Secured Borrowings and Guaranteed by some Directors.

PARTICULARS	NATURE OF SECURITY	BALANCE AS AT 31 st MARCH 2018	Short Term	Long Term
a. Cash Credit from Bank	Book Debts, Office Premises	9,99,14,027	9,99,14,027	-
b. Working Capital Demand Loan	Book Debts, Office Premises	2,63,95,664	2,63,95,664	-
c. Vehicle Loan	Vehicle	46,23,952	16,23,409	30,00,543



TOTAL TRANSPORT SYSTEMS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2018	FOR THE YEAR ENDED 31 st MARCH 2017
	Rs.	Rs.
Note 8: Trade Payables		
(i) Total Outstanding Dues of Micro Enterprises and small enterprises	-	-
(ii) Total Outstanding Dues of creditors other than Micro Enterprises and small enterprises	9,94,99,391	13,82,53,155
Total	9,94,99,391.00	13,82,53,155
Note 9: Other Current Liabilities		
Statutory Payables	1,08,47,655	60,05,105
Others	21,06,174	53,49,128
Total	1,29,53,829	1,13,54,233
Note 10: Short Term Provisions		
Provision for Taxation	1,72,35,000	1,07,51,000
Others	13,89,919	8,13,051
Total	1,86,24,919	1,15,64,051



TOTAL TRANSPORT SYSTEMS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

Note 11: Fixed Assets

Particulars	Opening As At 1 st April 2017	Additions During the year	Sale During the year	Adjustment	Closing As At 31 st March 2018	Opening As At 1 st April 2017	Depreciation for the year	Depreciation block reversed on sale	Adjustment	Closing As At 31 st March 2018	Net Block 31 st March 2018	31 st March 2017
Furniture & fixture	2,37,38,250	1,36,495	-	-	2,38,74,745	1,71,60,882	18,23,865	-	-	1,89,84,747	48,89,998	65,77,568
Building	9,08,10,918	54,16,489	-	-	9,62,26,507	2,32,75,440	33,83,966	-	-	2,66,59,406	6,95,67,101	6,75,34,578
Office Equipment	1,95,68,899	6,69,963	-	-	2,02,38,862	1,74,49,769	10,11,655	-	-	1,84,61,424	17,77,438	21,19,130
Vehicle	1,43,52,076	60,97,641	-	-	2,04,49,717	1,20,72,985	14,30,418	-	-	1,35,03,404	69,46,313	22,79,089
Computer	1,86,10,736	14,25,467	-	-	2,00,36,203	1,69,33,470	9,46,453	-	-	1,78,79,923	21,56,280	16,77,266
Total CY	16,70,79,979	1,37,46,055	-	-	18,08,26,034	8,68,92,547	85,96,357	-	-	9,54,88,904	8,53,37,130	8,61,87,431
Total PY	16,49,78,841	21,01,137	-	-	16,70,79,978	7,64,67,126	1,04,23,421	-	-	8,68,92,547	8,01,87,431	8,85,11,715

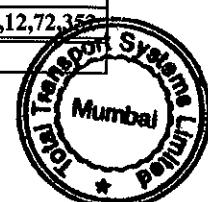
Under Development

Particulars	Opening As At 1 st April 2017	Additions During the year	Sale During the year	Adjustment	Closing As At 31 st March 2018	Opening As At 1 st April 2017	Depreciation for the year	Depreciation block reversed on sale	Adjustment	Closing As At 31 st March 2018	Net Block 31 st March 2018	31 st March 2017
Intangible Work In Progress	-	13,14,500	-	-	13,14,500	-	-	-	-	-	13,14,500	-
Total CY	-	13,14,500	-	-	13,14,500	-	-	-	-	-	13,14,500	-
Total PY	-	-	-	-	-	-	-	-	-	-	-	-

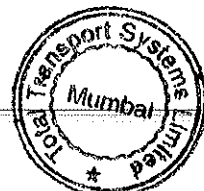


TOTAL TRANSPORT SYSTEMS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2018	FOR THE YEAR ENDED 31 st MARCH 2017
	Rs.	Rs.
Note 12: Non-Current Investment		
a. Investments in Equity of Subsidiaries		
1,00,000 Equity Shares of Rs. 10/ each in One World Logistics Pvt. Ltd.	6,80,000	6,80,000
9,999 Equity Shares of Rs. 10/ each in CP World Logistics India Pvt. Ltd.	96,000	96,000
16,000 Equity Shares of Rs. 62.50/ each in Total Transport Systems Pvt Ltd, Nepal.	10,00,000	10,00,000
b. Investment in Other Instruments		
Sovereign Gold Bond (Series 1) 50 units of Face Value Rs. 2951 each bearing 2.5% interest p.a.	1,47,550	-
Sovereign Gold Bond (Series 2) 100 units of Face Value Rs. 2830 each bearing 2.5% interest p.a.	2,83,000	-
Total	22,06,550	17,76,000
Note 13 : Deferred Tax Assets		
Deferred Tax Assets		
a) Tax impact of difference between carrying amount of fixed assets in the financial statement and as per the income tax calculation	-	-
b) Tax impact of gratuity provision	-	97,73,612
b) Other expenses	-	-
Total (A)	-	97,73,612
Deferred Tax Liabilities		
a) Tax impact of expenses not charged in the financial statements but claimed as deduction under income tax	1,66,597	-
b) Tax impact of difference between carrying amount of fixed assets in the financial statements and as per income tax calculation	7,13,965	4,95,637
Total (B)	8,80,562	4,95,637
NET DEFERRED TAX ASSETS	-8,80,562	31,69,724
OPENING BALANCE	92,77,975	61,08,251
NET DEFERRED TAX ASSETS (A-B)	83,97,413	92,77,975
Note 14: Long-Term Loans and Advances		
Security deposits		
Secured, considered good	-	-
Unsecured, considered good	60,63,282	36,49,343
Loans to Related Party		
Secured, considered good	-	-
Unsecured, considered good	39,40,338	76,23,009
Total	1,00,03,620	1,12,72,352

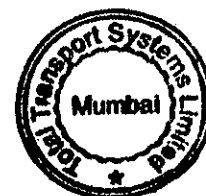


Note 15: Trade receivables		
(1) Outstanding for a period exceeding six months		
a. Unsecured, Considered Good	9,39,59,032	8,97,73,697
b. Unsecured, Considered Doubtful	-	-
c. Provision for Doubtful Debts	-	-
(2) Others	38,25,57,727	23,25,54,744
Total	47,65,16,759	32,23,28,441
Note 16: Cash & Cash Equivalents		
Balances with banks		
(a) in Current Account	80,45,341	15,29,560
(b) in Deposit Account	1,84,95,166	1,74,98,032
Cash on hand	1,32,223	2,81,898
Total	2,66,72,730	1,93,09,490
Note 17: Short-term loans & advances		
Balances with Government Authorities, Unsecured, Considered Good		
Advance Tax	7,38,21,625	7,19,17,478
Others		
Unsecured, Considered Good	77,81,224	59,22,751
Total	8,16,02,849	7,78,40,229
Note 18: Contingent Liabilities and Commitments		
A. Contingent Liabilities		
a. Guarantees	15,01,61,933	15,01,61,933
b. Income Tax Demands	4,90,000	4,90,000
c. Claims Against the Company Not Acknowledged as Debts	-	-
B. Capital and Other Commitments		
a. Capital Commitments	-	-
b. Other Commitments	-	-
	15,06,51,933	15,06,51,933



TOTAL TRANSPORT SYSTEMS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2018	FOR THE YEAR ENDED 31 st MARCH 2017
	Rs.	Rs.
<u>Note 19: Revenue from operations</u>		
Freight	78,67,92,915	80,06,92,609
T.H.C Charges	28,49,88,727	24,36,55,577
D.O.Charges	8,61,42,828	7,08,28,630
Other Charges	92,19,04,524	88,12,85,387
	2,07,98,28,994	1,99,64,62,204
<u>Note 20: Other Income</u>		
Interest	35,45,280	35,56,004
Discount on Gold Bonds	7,500	-
	35,52,780	35,56,004
<u>Note 21: Employee Benefits Expenses</u>		
Salaries and other Benefits	14,29,77,814	13,96,98,597
Contribution to Statutory Funds	1,00,00,656	87,72,477
Staff Welfare	30,78,183	17,64,438
	15,60,56,653	15,02,35,513
<u>Note 22: Finance costs</u>		
Interest	1,96,46,545	3,08,34,381
	1,96,46,545	3,08,34,381



Note 23: Depreciation and amortization expenses		
Depreciation	85,96,357	1,04,25,421
	85,96,357	1,04,25,421
Note 24: Other expenses		
Payment to Auditors		
a) Statutory Audit Fees	4,50,000	3,00,000
b) Taxation Matters	-	-
c) Other Services	-	-
Total (a+b+c)	4,50,000	3,00,000
Freight and Other charges	1,69,30,01,076	1,62,46,18,509
Repairs and maintenance	1,25,97,432	1,32,50,323
Rent, rates & taxes	1,70,17,213	1,65,24,196
Conveyance and Travelling	2,20,04,681	1,83,45,712
Communication Expenses	96,01,115	91,74,758
Printing and Stationery	40,93,351	40,19,392
Electricity	70,86,860	93,71,604
Advertisement	16,47,043	10,10,075
Business Promotion	60,49,150	57,40,449
Others	4,14,41,985	5,34,41,769
Total	1,81,49,89,906	1,75,57,96,786
Note 25: Earnings Per Share		
Basic		
Profit After Tax (A)	8,02,29,101	5,58,95,831
Weighted Average Number of Equity Shares Outstanding During the Year (B)	1,25,85,500	50,00,000
Basic EPS (A)/(B)	6.37	11.18
Diluted		
Profit After Tax (A)	8,02,29,101	5,58,95,831
Weighted Average Number of Equity Shares Outstanding During the Year (B)	1,25,85,500	50,00,000
Diluted EPS (A)/(B)	6.37	11.18
Face Value Per Share	10	10



TOTAL TRANSPORT SYSTEMS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

Note 27: Employee Benefit Plans

Defined contribution plans

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised '90,88,778/- (Year ended 31 March, 2017 '82,95,411/-) for Provident Fund contributions, and '9,11,878/- (Year ended 31 March, 2017 '4,77,066/-) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plans

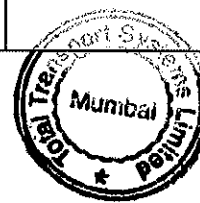
The Company offers the following employee benefit schemes to its employees:

Gratuity (included as part in Note 25 Employee Benefits Expense). This is the first year of Actuarial Valuation and thus previous comparable not available

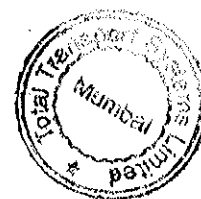
The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

Particulars	Year ended 31 st March, 2018
	Gratuity
Components of employer's expense	
Current service cost	-
Interest cost	-
Expected return on plan assets	-
Curtailment cost / (credit)	-
Settlement cost / (credit)	-
Past service cost	-
Actuarial losses/(gains)	11,64,739.00
Total expense recognised in the Statement of Profit and Loss	11,64,739.00
Actual contribution and benefit payments for the year	
Actual benefit payments	-
Actual contributions	-
Net asset / (liability) recognised in the Balance Sheet	
Present value of defined benefit obligation	2,90,59,331
Fair value of plan assets	-
Funded status [Surplus / (Deficit)]	NA
Unrecognised past service costs	-
Net asset / (liability) recognised in the Balance Sheet	2,90,59,331.00

Particulars	Year ended 31 st March, 2018
	Gratuity
Change in defined benefit obligations (DBO) during the year	
Present value of DBO at beginning of the year	2,95,63,255.00
Current service cost	-
Interest cost	-
Curtailment cost / (credit)	-
Settlement cost / (credit)	-
Plan amendments	-
Acquisitions	-
Actuarial (gains) / losses	11,64,739.00
Past service cost	-
Benefits paid	16,68,663.00
Present value of DBO at the end of the year	2,90,59,331.00
Change in fair value of assets during the year	
Plan assets at beginning of the year	-
Acquisition adjustment	-
Expected return on plan assets	-
Actual company contributions	-
Actuarial gain / (loss)	-
Benefits paid	-
Plan assets at the end of the year	-
Actual return on plan assets	0%



Composition of the plan assets is as follows:	
Government bonds	0.00
PSU bonds	0.00
Equity mutual funds	0.00
Others (give details)	0.00
Actuarial assumptions	
Discount rate	7.78%
Expected return on plan assets	0.00%
Salary escalation	5%
Attrition	5%
Mortality tables	Indian Assured Lives Mortality Ultimate

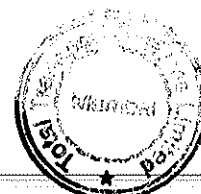


TOTAL TRANSPORT SYSTEMS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

Note 27: Related Party Transactions

Name of the party	Nature of Relationship
Mr Makarand Pradhan	Director (till 6th February 2018)
Mr Shrikant Nibandhe	Director (till 6th February 2018)
Mr Sanjiv Potnis	Director
CP World Logistics India Pvt. Ltd.	Subsidiary
One World Logistics Pvt. Ltd.	Subsidiary
Total Transport Systems Pvt Ltd	Subsidiary

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31st MARCH 2018	31st MARCH 2017
	Rs.	Rs.
Salary		
Mr Makarand Pradhan	40,00,000	48,00,000
Mr Shrikant Nibandhe	-	48,00,000
Mr Sanjiv Potnis	8,00,000	48,00,000
Support Charges		
CP World Logistics India Pvt. Ltd.	-	19,09,892
Total Transport Private Limited (Nepal)	16,58,243	-
Balance Outstanding at the End of the Year		
Loan From		
CP World Logistics India Pvt. Ltd.	1,38,29,424	3,12,43,657
Mr Makarand Pradhan	-	21,48,357
Mr Shrikant Nibandhe	5,66,930	1,07,26,505
Mr Sanjiv Potnis	28,86,378	80,65,338
Mrs. Leena Salvi	53,81,387	65,16,299
Loan To		
Total Transport Systems Pvt Ltd (Nepal)	2,37,789	-
One World Logistics Private Limited	37,15,795	36,93,320
WSA Shipping Bombay Private Limited	-	61,800



TOTAL TRANSPORT SYSTEMS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2018	FOR THE YEAR ENDED 31 st MARCH 2017
	Rs.	Rs.
Note 28: Earnings in Foreign Exchange		
Freight	11,31,80,021	8,61,43,757
Note 29: Expenditure in Foreign Currency		
a. Freight	31,22,26,836	17,45,56,907
b. Insurance	19,03,911	16,94,629
c. Travelling	41,06,575	26,65,418

Note 30: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The company has no information as to whether any of its suppliers have been registered under the 'The Micro, Small and Medium Enterprises Development Act, 2006' and therefor the amount due to such suppliers has not been identified.

Note 31: Details of unutilised amounts out of issue of securities made for specific purpose

The Company has utilised all the money raised via initial public offer in the current financial year for the purpose as stated in the prospectus dated 12 July, 2017.

The Company has also raised money by way of preferential allotment dated 19th May 2017 and has utilised all the money.

Note 32: Segment Reporting

The company does not have separate business and geographical segment as defined under the Accounting Standard for 'Segment Reporting' hence the required segmental information is not disclosed.

Note 33: Previous year's figures have been regrouped wherever necessary to conform to current year's classification



**Total Transport Systems Limited**

Member of the C. P. World Group

7th Floor, T Square, Opp Chandivali Petrol Pump,
Saki-Vihar Road, Saki Naka, Andheri (E),
Mumbai 400 072, Maharashtra, INDIA.
Tel. : +91 22 66441500 • Fax : +91 22 66441585
Email : info@ttspl.in • www.ttspl.in
CIN : U63090MH1995PLC091063

21st May, 2018

To,
The Manager
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla complex, Bandra (East)
Mumbai- 400051

SYMBOL: TOTAL

Sub: Declaration for Audit Report with unmodified Opinion(s)

Respected Sir/Madam,

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby declare that the statutory Auditors of the Company have issued Auditors Report with unmodified opinion on Standalone Audited financial results for the year ended 31st March 2018 and the same was approved at the said Board Meeting held today i.e. 21st May 2018.

This is for your information and record.

Thanking you,

Yours faithfully,

For Total Transport Systems Limited


Sanjiv Arvind Potnis
Managing Director
DIN: 00102090



Independent Auditor's Report

To the Members of **TOTAL TRANSPORT SYSTEMS LIMITED**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **TOTAL TRANSPORT SYSTEMS LIMITED** ("the Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the consolidated Balance Sheet as at 31st March, 2018, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Amendment Rules, 2016. The Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group 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; the 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 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 has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.



Auditor's Responsibility

Our responsibility is to express an opinion on consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Other Matter

We did not audit the financial statements of a subsidiary namely Total Transport Systems Private Limited incorporated in the Country of Nepal included in the consolidated financial statements, which constitutes total assets of Rs.37,42,451/- (INR) as at March 2018, total revenues of Rs.1,64,98,454/- (INR) and net cash flows amounting to Rs. (1,61,473)/- (INR) for the year ended on that date, as considered in the consolidated financial statements.

These financial statements and other financial information have been audited by other auditor whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditor.

Our opinion on the 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 Management.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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

- (i) In the case of Consolidated Balance Sheet of the state of affairs of the Group as at March 31, 2018.
- (ii) In the case of the Consolidated Statement of Profit and Loss of the consolidated profit for the year ended on that date and.
- (iii) In the case of Consolidated Cash Flow Statement, of the consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by sub-sections 3 of Section 143 of the Act, based on our audit and on the consideration of report on the separate financial statements of subsidiaries, we report, to the extent applicable, that :
2. As required by Section 143(3) of the Act, we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Amendment Rules, 2016.
 - e) We report that Mr. Shrikant Nibandhe and Mr. Makarand Pradhan, directors of subsidiary companies Oneworld Logistics Private Limited and CP World Logistics Private Limited are disqualified from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

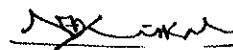
On the basis of written representations received from other directors, and taken on record by Board of Directors, we report that none of the remaining directors are



disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A" and
- g) 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.
 - (ii) The Company has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required 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 and its subsidiary company during the year ended 31st March, 2018.

For **D. B. Ketkar & Co.**
Chartered Accountants
FRN: 105007W



N.S. Ketkar
(Partner)

Membership No.: 040521

Place: Mumbai
Date: 21st May 2018



Annexure – A 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")

In conjunction with our audit of the consolidated financial statement of Total Transport Systems Limited ("the holding Company") as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of the Holding Company, its subsidiary companies incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls.

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's its subsidiary incorporated in India, 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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.



Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on 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 Holding Company's, its subsidiary company's incorporated in India, internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary companies incorporated in India except Total Transport Systems Pvt. Ltd, (Nepal), 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, 2018, based on the internal control over financial reporting criteria established by the Holding Company, its subsidiary companies, 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 **D.B.Ketkar & Co.**
Chartered Accountants
FRN: 105007W



N.S.Ketkar
(Partner)
Membership No.: 040521

Place: Mumbai
Date: 21st May 2018

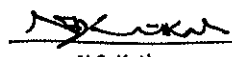


TOTAL TRANSPORT SYSTEMS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2018

PARTICULARS	NOTE NO.	AS AT 31 st MARCH 2018	AS AT 31 st MARCH 2017
		Rs.	Rs.
<u>I. EQUITY AND LIABILITIES</u>			
1. Shareholders Funds			
a. Share Capital	3	14,30,60,000	5,00,00,000
b. Reserves and Surplus	4	23,54,93,180	7,36,77,160
2. Minority Interest		6,58,537	1,80,45,486
3. Non-Current Liabilities			
a. Long-term Borrowings	5	1,18,35,238	2,74,56,499
b. Long Term Provisions	6	2,90,59,331	2,95,63,255
4. Current Liabilities			
a. Short-Term Borrowings	7	12,79,33,100	15,03,40,517
b. Trade Payable	8		
(i) Total Outstanding Dues of Micro Enterprises and small enterprises		-	-
(ii) Total Outstanding Dues of creditors other than Micro Enterprises and small enterprises		11,76,92,310	17,43,28,334
c. Other Current Liabilities	9	1,29,56,779	-
d. Short-Term Provisions	10	1,86,91,918	7,96,69,355
TOTAL		69,73,80,393	60,30,80,606
<u>II. ASSETS</u>			
5. Non-Current Assets			
a. Fixed Assets	11		
(i) Tangible Assets		8,56,42,704	9,84,90,998
(ii) Intangible Assets under Development		13,14,500	-
b. Non-Current Investments	12	4,30,550	1,01,700
c. Deferred Tax Asset (Net)	13	83,97,413	92,77,975
d. Long-Term Loans and Advances	14	60,67,656	36,53,773
6. Current Assets			
a. Trade Receivables	15	47,89,75,289	32,49,79,723
b. Cash and Cash Equivalents	16	2,84,56,153	2,35,36,945
c. Short-Term Loans and Advances	17	8,80,96,128	14,30,39,492
TOTAL		69,73,80,393	60,30,80,606
Contingent Liabilities and Commitments	18	15,06,51,933	15,10,11,933
Corporate Information & Significant Accounting Policies	1-2		

As per our report of even date

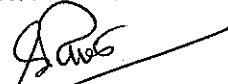
For D.B. Ketkar & Co.
Chartered Accountants
Firm No. 105007W


N.S. Ketkar
Partner
Membership No. 040521

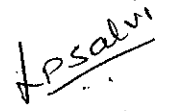
Date: May 21, 2018
Place: Mumbai



For and on behalf of the Company

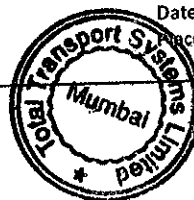

Sanjiv Potnis
Managing Director
DIN : 00102090


Bhavik Trivedi
Company Secretary
Membership No. 49807


Leena Salvi
Director
DIN : 07784529


Shrikant Nibhande
Chief Financial Officer

Date: May 21, 2018
Place: Mumbai

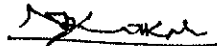


TOTAL TRANSPORT SYSTEMS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2018

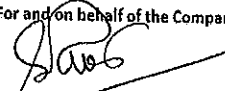
PARTICULARS	NOTE NO.	FOR THE PERIOD ENDED 31 st MARCH 2018	FOR THE PERIOD ENDED 31 st MARCH 2017
		Rs.	Rs.
I. Revenue From Operations	19	2,13,53,99,534	2,12,91,28,651
II. Other Income	20	40,17,662	46,06,768
III. Total Revenue (I + II)		2,13,94,17,196	2,13,37,35,420
IV. Expenses			
a. Employee Benefit Expenses	21	16,01,71,646	15,10,48,684
b. Finance Cost	22	1,96,46,545	2,80,04,015
c. Depreciation	23	86,90,209	1,12,05,052
d. Other Expenses	24	1,86,79,43,446	1,88,84,40,146
V. Total Expenses		2,05,64,51,846	2,07,86,97,897
VI. Profit Before Exceptional & Extraordinary Items & Tax (III-V)		8,29,65,350	5,50,37,522
VII. Exceptional Items		-	-
VIII. Profit Before Extraordinary Items & Tax (VI-VII)		8,29,65,350	5,50,37,522
IX. Extraordinary Items		-	-
X. Profit Before Tax (VIII-IX)		8,29,65,350	5,50,37,522
XI. Tax Expense			
a. Current Tax		1,72,87,024	1,16,63,799
b. Deferred Tax		8,80,562	(31,69,724)
c. MAT Credit Entitlement		(1,42,52,350)	(1,07,51,000)
d. Earlier Years Tax		-	52,540
XII. Profit for the Year from Continuing Operations (X-XI)		7,90,50,114	5,72,41,907
XIV. Minority Interest		56,187	(5,06,725)
XV. Profit for the Year (XII-XIV)		7,89,93,927	5,77,48,632
XVI. Earnings Per Share	25		
a. Basic		6.28	11.55
b. Diluted		6.28	11.55
Additional Information to the Financial Statements	26-34		

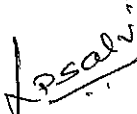
As per our report of even date

For D.B. Ketkar & Co.
Chartered Accountants
Firm No. 105007W


N.S. Ketkar
Partner
Membership No. 040521

For and on behalf of the Company


Sanjay Potnis
Managing Director
DIN : 00102090

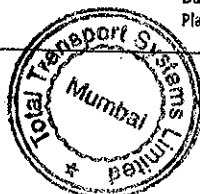

Keena Salvi
Director
DIN : 07784529


Bhavik Trivedi
Company Secretary
Membership No. 49807


Shrikant Nibhande
Chief Financial Officer

Date: May 21, 2018
Place: Mumbai

Date: May 21, 2018
Place: Mumbai

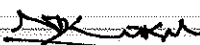


TOTAL TRANSPORT SYSTEMS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2018

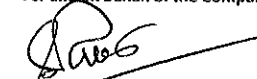
PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2018	FOR THE YEAR ENDED 31 st MARCH 2017
	Rs.	Rs.
A. Cash flow from operating activities:		
Profit before tax	8,29,65,350	5,50,37,522
Adjustments:		
Depreciation	86,90,209	1,12,05,052
Interest Expense	1,96,46,545	2,80,04,015
Interest Income	(35,45,280)	(35,56,004)
Discount on Gold Bonds	(7,500)	-
Provision for Gratuity	(5,03,924)	-
Profit/ loss sale of Fixed Assets	-	(7,277)
Working capital changes:		
Trade Payable	(5,66,36,024)	(13,53,77,870)
Other Current Liabilities	1,29,56,779	13,86,547
Short-Term Provisions	(6,09,77,437)	63,40,881
Trade Receivables	(15,39,95,566)	(4,11,03,683)
Short-Term Loans and Advances	2,59,61,263	(2,94,71,793)
Net cash generated from operations	(12,54,45,585)	(10,75,42,610)
Direct taxes Refund	2,89,82,101	(9,12,799)
Adjustment on account of deletion in Minority	(24,73,791)	34,00,066
Previous Year Tax	-	(52,540)
Net cash generated by operating activities	(9,89,37,275)	(10,51,07,883)
B. Cash flow from investing activities:		
Purchase of fixed assets	(1,37,46,055)	(21,99,175)
Work In Progress	(13,14,500)	-
Investment in Gold Bonds	(4,23,050)	-
Repayment of Loan by Related Parties	-	-
Security Deposits	(24,13,883)	6,03,320
Interest Income	35,45,280	35,56,004
Sale of Assets	-	10,000
Net cash used in investing activities	(1,43,52,208)	19,70,149
C. Cash flow from financing activities:		
Interest Expense	(1,96,46,545)	(2,80,04,015)
Issue of Shares	19,37,70,000	-
Issue Expenses	(1,78,86,087)	-
Short Term Borrowings	-	4,76,00,641
Repayment of Loans	(4,26,52,630)	(1,03,09,539)
Loan Raised	46,23,952	-
Net cash used in financing activities	11,82,08,690	92,87,087
Net increase (decrease) in cash and cash equivalents during the year	49,19,208	(9,38,50,646)
Cash and cash equivalents at the beginning of the year	2,35,36,945	11,73,87,591
Cash and cash equivalents at the end of the year	2,84,56,153	2,35,36,945

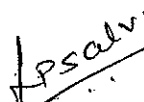
As per our report of even date

For D.B. Ketkar & Co.
Chartered Accountants
Firm No. 105007W


N.S. Ketkar
Partner
Membership No. 040521

For and on behalf of the Company

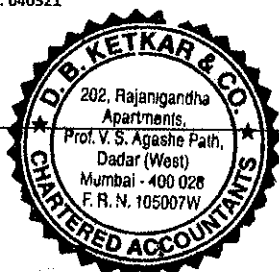
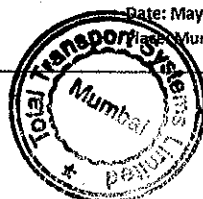

Sanjiv Potnis
Managing Director
DIN : 00102090


Leena Salvi
Director
DIN : 07784529


Bhavik Trivedi
Company Secretary
Membership No. 49807


Shrikant Nibhande
Chief Financial Officer

Date: May 21, 2018
Place: Mumbai



Date: May 21, 2018
Place: Mumbai

TOTAL TRANSPORT SYSTEMS LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

Note 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 2: Significant Accounting Policies

1. Basis of Preparation:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on accrual basis under the historical cost convention.

2. Principles of Consolidation:

The consolidated financial statements relate to Total Transport Systems Limited (the 'Company') and its subsidiary companies the Group's share of profit / loss in its subsidiaries. The consolidated financial statements have been prepared on the following basis:

A. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company i.e., 31st March 2018

B. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered. The intra-group balances, intra-group transactions and unrealised profits or losses have been eliminated to the extent of the Group's share in the entity.

C. The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements.

D. Following subsidiaries have been considered in the preparation of the consolidated financial statements:

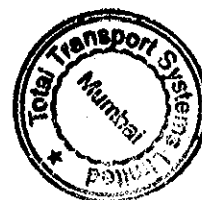
Company Name	Identification No.	Country	% of Holding and Voting power	
			As on 31 st March 2018	As on 31 st March 2017
CP WORLD LOGISTICS INDIA PRIVATE LIMITED	U63090MH2008PTC202404	INDIA	99.99	99.99
ONEWORLD LOGISTICS PRIVATE LIMITED	U63090MH2010PTC198688	INDIA	99.99	99.99
TOTAL TRANSPORT SYSTEMS PRIVATE LIMITED	62912/065/066	NEPAL	64.00	64.00

2. Share Issue Expenses:

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent of balance available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Statement of Profit and Loss.

3. Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results materialise.



TOTAL TRANSPORT SYSTEMS LIMITED

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

4. Cash and Cash Equivalent and Cash Flow Statement:

A. Cash and Cash Equivalent: 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.

B. Cash Flow Statement: Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of the non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Company is segregated based on available information.

5. Revenue Recognition:

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

6. Other Income:

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

7. Property Plant and Equipment (PPE):

A. Measurement after Recognition: PPE are stated by the company using the cost model i.e. at cost of acquisition less accumulated depreciation.

B. Measurement at Recognition: Cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, any initial estimates of the costs of dismantling (site preparation) and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

C. Depreciation: Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on fixed assets is provided on Written Down Value Method based on useful lives of the assets as specified in Schedule II of the Companies Act, 2013.

8. Foreign Currency Translation:

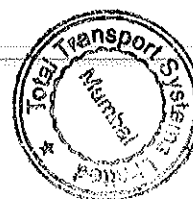
A. Initial Recognition: Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

B. Measurement at Balance Sheet Date: Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at

the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

C. Treatment of Exchange Differences: Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

D. Foreign Currency Translation Reserve: Assets and liabilities of foreign entities are translated into Indian Rupees on the basis of the closing exchange rates as at the end of the period. Income and expenditure and cash flow are generally translated using average exchange rates for the period unless those rates do not approximate the actual exchange rates at the dates of specific transactions, in which case the exchange rates as at the dates of transaction are used. Foreign exchange differences resulting from such transactions are recorded in the Foreign Currency Translation Reserves (for the Group's share) or under minority interest (for the minority's share). Upon disposal of the foreign entity, such accumulation in Foreign Currency Translation Reserve is recognised as income or expense in the Statement of Profit and Loss.



TOTAL TRANSPORT SYSTEMS LIMITED

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

9. Investments:

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Fixed assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

10. Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, and gratuity.

A. Defined Contribution: The Company's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

B. Defined Benefits: The cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

11. Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

12. Taxation:

Current tax is determined as the amount of tax payable on the taxable income calculated as per the rates and provisions of the Income Tax Act 1961.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

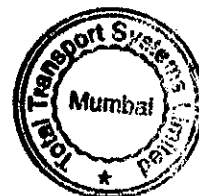
Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

13. Provisions and Contingencies:

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. Contingent Assets are not recognized in the financial statements.

14. Goods and Service Tax Act Input Credit:

GST is billed to customers accounted as current liability. Similarly, GST billed by vendors is accumulated under current asset if eligible for input credit. Input tax credit is setoff against the tax liability before tax collected is paid off.



TOTAL TRANSPORT SYSTEMS LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	31 st March 2018		31 st March 2017	
	NUMBER	Rs.	NUMBER	Rs.
Authorised Share Capital				
Equity shares of Rs.10 each	1,50,00,000.00	15,00,00,000.00	50,00,000.00	5,00,00,000.00
Issued, subscribed and fully paid up shares				
Equity shares of Rs.10 each	1,43,06,000.00	14,30,60,000.00	50,00,000.00	5,00,00,000.00

Footnotes:

A. Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per shares. Each holder of equity shares is entitled to one vote per share.

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

B. Reconciliation of the shares outstanding at the beginning and at the end of reporting periods

PARTICULARS	Date	31 st March 2018		31 st March 2017	
		NUMBER	Rs.	NUMBER	Rs.
Equity shares of Rs.10 each at the beginning of the year	01-Apr-17	50,00,000.00	5,00,00,000.00	50,00,000.00	5,00,00,000.00
a.) Issued during the period by way of bonus shares by capitalisation of free reserves	02-May-17	50,00,000.00	5,00,00,000.00	-	-
b.) Preferential Issue of Shares #	19-May-17	5,26,000.00	52,60,000.00	-	-
c.) Public Issue of Shares	02-Aug-17	37,80,000.00	3,78,00,000.00	-	-
Total Outstanding at the end of the year	31-Mar-18	1,43,06,000.00	14,30,60,000.00	50,00,000.00	5,00,00,000.00

On 19th May 2017, the Company had issued shares on preferential basis, 500,000 shares (Five Lakh) to Mr. Mukul Mahavir Prasad Agarwal and 26,000 (Twenty Six Thousand) shares to Mr. Vijay Khetan of Face Value of '10/- (Ten only) at a premium of '35.00/- (Thirty Five only) per share.

C. Details of shareholders holding more than 5% shares in the company

PARTICULARS	31 st March 2018		31 st March 2017	
	NUMBER	%	NUMBER	%
1) Shrikant Nibandhe	12,44,000.00	8.70%	12,50,000.00	25%
2) Makarand Pradhan	24,92,000.00	17.42%	12,50,000.00	25%
3) Sanjiv Potnis	24,92,000.00	17.42%	12,50,000.00	25%
4) Leena Salvi	24,94,000.00	17.43%	12,50,000.00	25%
5) Sneha Nibandhe	12,50,000.00	8.74%	-	0%

D. 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:

PARTICULARS	No. of Shares				
	31 st March 2018	31 st March 2017	31 st March 2016	31 st March 2015	31 st March 2014
Equity shares with voting rights					
Fully paid up by way of bonus shares	50,00,000.00	-	20,00,000.00	5,00,000.00	20,00,000.00



TOTAL TRANSPORT SYSTEMS LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

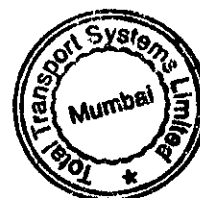
PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2018	FOR THE YEAR ENDED 31 st MARCH 2017
	Rs.	Rs.
Note 4: Reserves & Surplus		
General Reserve		
Balance as per last financial statements	76,04,106	76,04,106
Add:- Transfer from Surplus	-	-
Less:- Bonus issued	76,04,106	-
Balance at the end of the financial year	-	76,04,106
Securities Premium		
Balance as per last financial statements	-	-
Add : Security Premium	15,07,10,000	-
Less:- Issue Expenses	(1,78,86,087)	-
Balance at the end of the financial year	13,28,23,913	-
Foreign Currency Translation Reserve		
Balance as per last financial statements	-	-
Add/ Less: Foreign Exchange Fluctuations	-1,820	-
Closing Balance	-1,820	-
Capital Reserve on Consolidation		
Balance as per last financial statements	3,44,883	3,44,883
Closing Balance	3,44,883	3,44,883
Surplus in the statement of profit and loss		
Balance as per last financial statements	6,57,28,171	79,79,539
Profit/(loss) for the year	7,89,93,927	5,77,48,632
Less:- Bonus issued	4,23,95,894	-
Net surplus in statement of profit and loss account	10,23,26,204	6,57,28,171
Total	23,54,93,180	7,36,77,160
Note 5: Long-Term Borrowings		
Loans and Advances from Related Parties		
Secured	-	-
Unsecured	88,34,695	2,74,56,499
Loans and Advances from Others		
Secured	30,00,543	-
Unsecured	-	-
Total	1,18,35,238.00	2,74,56,499
Note 6: Long-Term Provisions		
Gratuity	2,90,59,331	2,95,63,255
Total	2,90,59,331	2,95,63,255
Note 7: Short-Term Borrowings		
Loans and Advances payable to Banks		
Secured	12,63,09,691	15,03,40,517
Unsecured	-	-
Loans and Advances payable to Others		
Secured	16,23,409	-
Unsecured	-	-
Loans and Advances payable to Related Party		
Secured	-	-
Unsecured	-	-
Total	12,79,33,100	15,03,40,517

Footnote

Refer Related Party Schedule for Loans from Related Parties

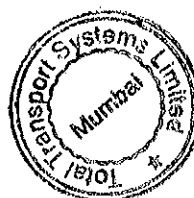
Details of Secured Borrowings and Guaranteed by some Directors.

PARTICULARS	NATURE OF SECURITY	BALANCE AS AT		
		31 st MARCH 2018	Short Term	Long Term
a. Cash Credit from Bank	Book Debts, Office Premises	9,99,14,027	9,99,14,027	-
b. Working Capital Demand Loan	Book Debts, Office Premises	2,63,95,664	2,63,95,664	-
c. Vehicle Loan	Vehicle	46,23,952	16,23,409	30,00,543



TOTAL TRANSPORT SYSTEMS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2018	FOR THE YEAR ENDED 31 st MARCH 2017
	Rs.	Rs.
Note 8: Trade Payables		
(i) Total Outstanding Dues of Micro Enterprises and small enterprises	11,76,92,310	17,43,28,334
(ii) Total Outstanding Dues of creditors other than Micro Enterprises and small enterprises	-	-
Total	11,76,92,310.00	17,43,28,334
Note 9: Other Current Liabilities		
Statutory Payables	1,08,47,655	-
Others	21,09,124	-
Total	1,29,56,779	-
Note 10: Short Term Provisions		
Provision for Taxation	1,72,86,999	6,72,23,732
Others	14,04,919	1,24,45,624
Total	1,86,91,918	7,96,69,355



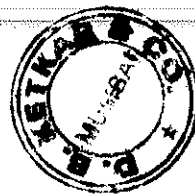
TOTAL TRANSPORT SYSTEMS LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

Note 11: Fixed Assets

Particulars	Opening As At 1 st April 2017	Additions During the year	Sale During the year	Adjustment	Closing As At 31 st March 2018	Opening As At 1 st April 2017	Depreciation for the year	Depreciation block reversed on sale	Adjustment	Closing As At 31 st March 2018	Net Block 31 st March 2018
Furniture & fixture	2,38,96,692	1,36,495	-	-	2,40,33,187	1,71,60,882	18,63,476	-	-	1,90,24,357	50,08,830
Building	9,08,10,018	54,16,489	-	-	9,62,26,507	2,32,75,440	33,83,966	-	-	2,66,59,406	6,95,67,101
Office Equipment	1,96,89,781	6,69,963	-	-	2,03,59,744	1,74,49,769	10,41,876	-	-	1,84,91,645	18,68,099
Vehicle	1,44,72,177	60,97,641	-	-	2,05,69,818	1,20,72,986	14,54,438	-	-	1,35,27,424	70,42,394
Computer	1,86,10,736	14,25,467	-	-	2,00,36,203	1,69,33,470	9,46,453	-	-	1,78,79,923	21,56,280
Total CY	16,74,79,404	1,37,46,055	-	-	18,12,25,459	8,68,92,547	86,90,209	-	-	9,55,82,755	8,56,42,704
	19,02,72,452	21,99,175	1,42,873	19,23,28,733	8,27,68,432	1,12,03,052	1,55,729	-	-	9,38,37,753	9,84,90,998

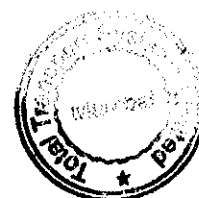
Under Development

Particulars	Opening As At 1 st April 2017	Additions During the year	Sale During the year	Adjustment	Closing As At 31 st March 2018	Opening As At 1 st April 2017	Depreciation for the year	Depreciation block reversed on sale	Adjustment	Closing As At 31 st March 2018	Net Block 31 st March 2018
Intangible Work In Progress	-	13,14,500	-	-	13,14,500	-	-	-	-	-	13,14,500
Total CY	-	13,14,500	-	-	13,14,500	-	-	-	-	-	13,14,500
Total PY	-	-	-	-	-	-	-	-	-	-	-



TOTAL TRANSPORT SYSTEMS LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2018	FOR THE YEAR ENDED 31 st MARCH 2017
	Rs.	Rs.
Note 12: Non-Current Investment		
Sovereign Gold Bond (Series 1) 50 units of Face Value Rs. 2951 each bearing 2.5% interest p.a.	1,47,550	-
Sovereign Gold Bond (Series 2) 100 units of Face Value Rs. 2830 each bearing 2.5% interest p.a.	2,83,000	-
ICICI Prudential Techno Fund of Face value of Rs. 10 each 10,170 units	-	1,01,700
Total	4,30,550	1,01,700
Note 13 : Deferred Tax Assets		
Deferred Tax Assets		
a) Tax impact of difference between carrying amount of fixed assets in the financial statement and as per the income tax calculation	-	-
b) Tax impact of gratuity provision	-	97,73,612
b) Other expenses	-	-
Total (A)	-	97,73,612
Deferred Tax Liabilities		
a) Tax impact of expenses not charged in the financial statements but claimed as deduction under income tax	1,66,597	-
b) Tax impact of difference between carrying amount of fixed assets in the financial statements and as per income tax calculation	7,13,965	4,95,637
Total (B)	8,80,562	4,95,637
NET DEFERRED TAX ASSETS	-8,80,562	31,69,724
OPENING BALANCE	92,77,975	61,08,251
NET DEFERRED TAX ASSETS (A-B)	83,97,413	92,77,975
Note 14: Long-Term Loans and Advances		
Security deposits		
Secured, considered good	-	-
Unsecured, considered good	60,67,656	36,53,773
Loans to Related Party		
Secured, considered good	-	-
Unsecured, considered good	-	-
Total	60,67,656	36,53,773

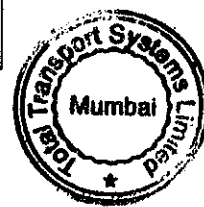


Note 15: Trade receivables		
(1) Outstanding for a period exceeding six months		
a. Unsecured, Considered Good	9,39,59,032	8,97,73,697
b. Unsecured, Considered Doubtful	-	-
c. Provision for Doubtful Debts	-	-
(2) Others	38,50,16,257	23,52,06,026
Total	47,89,75,289	32,49,79,723
Note 16: Cash & Cash Equivalents		
Balances with banks		
(a) in Current Account	98,22,515	53,11,533
(b) in Deposit Account	1,84,95,166	1,75,53,005
Cash on hand	1,38,472	6,72,407
Total	2,84,56,153	2,35,36,945
Note 17: Short-term loans & advances		
Balances with Government Authorities, Unsecured, Considered Good		
Advance Tax	7,44,23,137	12,74,38,491
Others		
Unsecured, Considered Good	1,36,72,991	1,56,01,000
Total	8,80,96,128	14,30,39,492
Note 18: Contingent Liabilities and Commitments		
A. Contingent Liabilities		
a. Guarantees	15,01,61,933	15,01,61,933
b. Income Tax Demands	4,90,000	8,50,000
c. Claims Against the Company Not Acknowledged as Debts	-	-
B. Capital and Other Commitments		
a. Capital Commitments	-	-
b. Other Commitments	-	-
	15,06,51,933	15,10,11,933



TOTAL TRANSPORT SYSTEMS LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2018	FOR THE YEAR ENDED 31 st MARCH 2017
	Rs.	Rs.
Note 19: Revenue from operations		
Freight	83,58,32,708	92,65,66,236
T.H.C Charges	28,72,49,971	24,80,48,684
D.O.Charges	8,61,42,828	7,08,28,630
Other Charges	92,61,74,027	88,36,85,101
	2,13,53,99,534	2,12,91,28,651
Note 20: Other Income		
Interest	35,45,280	35,59,735
Discount on Gold Bonds	7,500	-
Foreign Exchange Gain	4,64,882	10,39,756
Profit on Sale of Assets	-	7,277
	40,17,662	46,06,768
Note 21: Employee Benefits Expenses		
Salaries and other Benefits	14,70,50,138	14,04,72,142
Contribution to Statutory Funds	1,00,00,656	87,80,472
Staff Welfare	31,20,852	17,96,070
	16,01,71,646	15,10,48,684
Note 22: Finance costs		
Interest	1,96,46,545	2,80,04,015
	1,96,46,545	2,80,04,015
Note 23: Depreciation and amortization expenses		
Depreciation	86,90,209	1,12,05,052
	86,90,209	1,12,05,052
Note 24: Other expenses		
Payment to Auditors		
a) Statutory Audit Fees	4,68,175	3,62,250
b) Taxation Matters	-	-
c) Other Services	-	-
Total (a+b+c)	4,68,175	3,62,250
Freight and Other charges	1,74,41,74,380	1,75,17,74,074
Repairs and maintenance	1,26,42,086	1,33,12,606
Rent, rates & taxes	1,81,28,323	1,66,02,060
Conveyance and Travelling	2,21,64,319	1,85,57,751
Communication Expenses	96,56,508	92,41,246
Printing and Stationery	41,26,388	40,43,653
Electricity	71,09,361	93,92,548
Advertisement	16,47,043	10,10,075
Business Promotion	61,13,542	58,86,074
Others	4,17,13,321	5,82,57,810
Total	1,86,79,43,446	1,88,84,40,146
Note 25: Earnings Per Share		
Basic		
Profit After Tax (A)	7,89,93,927	5,77,48,632
Weighted Average Number of Equity Shares Outstanding During the Year (B)	1,25,85,500	50,00,000
Basic EPS (A)/(B)	6.28	11.55
Diluted		
Profit After Tax (A)	7,89,93,927	5,77,48,632
Weighted Average Number of Equity Shares Outstanding During the Year (B)	1,25,85,500	50,00,000
Diluted EPS (A)/(B)	6.28	11.55
Face Value Per Share	10	10



TOTAL TRANSPORT SYSTEMS LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

Note 27: Employee Benefit Plans

Defined contribution plans

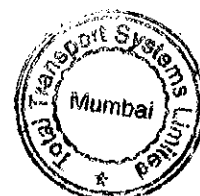
The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised '90,88,778/- (Year ended 31 March, 2017 '82,95,411/-) for Provident Fund contributions, and '9,11,878/- (Year ended 31 March, 2017 '4,77,066/-) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plans

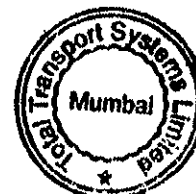
The Company offers the following employee benefit schemes to its employees:

Gratuity (included as part in Note 25 Employee Benefits Expense). This is the first year of Actuarial Valuation and thus previous comparable not available. The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

Particulars	Year ended 31 st March, 2018
	Gratuity
Components of employer's expense	
Current service cost	-
Interest cost	-
Expected return on plan assets	-
Curtailment cost / (credit)	-
Settlement cost / (credit)	-
Past service cost	-
Actuarial losses/(gains)	11,64,739.00
Total expense recognised in the Statement of Profit and Loss	11,64,739.00
Actual contribution and benefit payments for the year	
Actual benefit payments	-
Actual contributions	-
Net asset / (liability) recognised in the Balance Sheet	
Present value of defined benefit obligation	2,90,59,331
Fair value of plan assets	-
Funded status [Surplus / (Deficit)]	NA
Unrecognised past service costs	-
Net asset / (liability) recognised in the Balance Sheet	2,90,59,331.00
Particulars	Year ended 31 st March, 2018
	Gratuity
Change in defined benefit obligations (DBO) during the year	
Present value of DBO at beginning of the year	2,95,63,255.00
Current service cost	-
Interest cost	-
Curtailment cost / (credit)	-
Settlement cost / (credit)	-
Plan amendments	-
Acquisitions	-
Actuarial (gains) / losses	11,64,739.00
Past service cost	-
Benefits paid	16,68,663.00
Present value of DBO at the end of the year	2,90,59,331.00
Change in fair value of assets during the year	
Plan assets at beginning of the year	-
Acquisition adjustment	-
Expected return on plan assets	-
Actual company contributions	-
Actuarial gain / (loss)	-
Benefits paid	-
Plan assets at the end of the year	-
Actual return on plan assets	0%



Composition of the plan assets is as follows:	
Government bonds	0.00
PSU bonds	0.00
Equity mutual funds	0.00
Others (give details)	0.00
Actuarial assumptions	
Discount rate	7.78%
Expected return on plan assets	0.00%
Salary escalation	5%
Attrition	5%
Mortality tables	Indian Assured Lives Mortality Ultimate

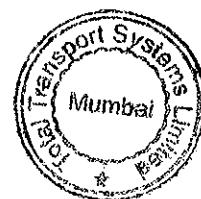


TOTAL TRANSPORT SYSTEMS LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

Note 27: Related Party Transactions

Name of the party	Nature of Relationship
Mr Makarand Pradhan	Director (till 6th February 2018)
Mr Shrikant Nibandhe	Director (till 6th February 2018)
Mr Sanjiv Potnis	Director
Mrs Leena Salvi	Director
Mr Yash Salvi	Relative of Director

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2018	FOR THE YEAR ENDED 31 st MARCH 2017
	Rs.	Rs.
Salary		
Mr Makarand Pradhan	40,00,000	48,00,000
Mr Shrikant Nibandhe	-	48,00,000
Mr Sanjiv Potnis	8,00,000	48,00,000
Mrs Leena Salvi	24,90,000	-
Mr Yash Salvi	6,72,000	-
Balance Outstanding at the End of the Year		
Loan From		
Mr Makarand Pradhan	-	21,48,357
Mr Shrikant Nibandhe	5,66,930	1,07,26,505
Mr Sanjiv Potnis	28,86,378	80,65,338
Mrs. Leena Salvi	53,81,387	65,16,299



TOTAL TRANSPORT SYSTEMS LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2018	FOR THE YEAR ENDED 31 st MARCH 2017
	Rs.	Rs.
Note 28: Earnings in Foreign Exchange		
Freight	11,58,18,956	15,34,79,997
Note 29: Expenditure in Foreign Currency		
a. Freight	34,05,86,142	23,55,25,539
b. Insurance	19,03,911	16,94,629
c. Travelling	41,06,575	26,65,418

Note 30: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The company has no information as to whether any of its suppliers have been registered under the 'The Micro, Small and Medium Enterprises Development Act, 2006' and therefor the amount due to such suppliers has not been identified.

Note 31: Details of unutilised amounts out of issue of securities made for specific purpose

The company has utilised all the monies raised via Initial Public Offering and Private Placements in the current year for purposes as specified in the prospectus

Note 32: Segment Reporting

The company does not have separate business and geographical segment as defined under the Accounting Standard for 'Segment Reporting' hence the required segmental information is not disclosed.

Note 33:

Previous year's figures have been regrouped wherever necessary to conform to current year's classification.

Note 34

WSA Shipping Bombay Private Limited, an associate does not pass the test for consolidation as per AS-21 and its performance for the year does not form a part of Consolidated Financial Statements. As a result previous year figures are not comparable.





Total Transport Systems Limited

Member of the C. P. World Group

7th Floor, T Square, Opp Chandivall Petrol Pump,
Saki-Vihar Road, Saki Naka, Andheri (E),
Mumbai 400 072. Maharashtra, INDIA.
Tel. : +91 22 66441500 • Fax : +91 22 66441585
Email : info@ttspl.in • www.ttspl.in
CIN : 263090MH1995PLC091063

21st May, 2018

To,
The Manager
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla complex, Bandra (East)
Mumbai- 400051

SYMBOL: TOTAL

Dear Sir / Madam,

Sub: Submission of statement on Impact of Audit Qualifications pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose the statement of impact on Audit Qualifications for the Financial year ended March 31st 2018 (Consolidated)

Kindly take note of the above.

Thanking you,

Yours faithfully,

For Total Transport Systems Limited

B. S. Trivedi
Bhavik Trivedi

Company Secretary & Compliance Officer



ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Consolidated Audited Financial Results

I.	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (fig. in Rs.)	Adjusted Figures (Audited Figures after adjusting for qualifications) (fig. in Rs.)
	1	Turnover/Total Income	2,13,94,17,196	2,13,94,17,196
	2	Total Expenditure	2,05,64,51,846	2,05,64,51,846
	3	Net Profit/ (Loss)	7,89,93,927	7,89,93,927
	4	Earning Per share	6.28	6.28
	5	Total Assets	69,73,80,393	69,73,80,393
	6	Total Liabilities	69,73,80,393	69,73,80,393
	7	Net Worth	37,85,53,180	37,85,53,180
	8	Any other financial item(s) (as felt appropriate by the Management)	N.A.	N.A.
II	Audit qualifications(each qualification separately) :			
	<p>a. Details of Audit Qualification: Mr Shrikant Nibandhe and Mr Makarand pradhan Directors of Subsidiaries Companies Oneworld Logistics Private Limited and CP World Logistics Private Limited are disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013.</p> <p>On the Basis of written representations received from other Directors, and taken on record by the Board of Directors , we report that none of the remaining Directors are Disqualified as on 31st March 2018 from being appointed as Director in terms of Section 164(2) of the Companies Act, 2013.</p>			
	b. Type of Audit Qualification: Modified Opinion			
	c. Frequency of Qualification: First Time			
	d. For Audit qualification where the impact is quantified by the Auditor, Management's views : NA			
	e. For Audit qualification where the impact is not quantified by the Auditor:			
	(I) Managements estimation on the impact of audit qualification : NA			
	(II) If the management is unable to estimate the impact, reasons for the same: Mr Shrikant Nibandhe and Mr Makarand Pradhan, Directors of our Subsidiary Companies Oneworld Logistics Private Limited and CP World Logistics Private Limited are disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013. However aggrieved by the action taken by			

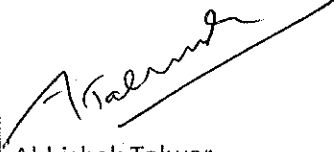
	<p>MCA for inclusion of their name in the Disqualification list they have filed writ petition with Mumbai High court and subsequently applied with NCLT Mumbai for restoration of the company namely 'AT Terminal Logistics Private Limited' and the Hon'able NCLT vide its order dated 23rd March 2018 approved the petition and levied the compounding fee of Rs.1,75,000/-. AT Terminal Logistics Private Limited had duly paid the aforesaid fees with ROC Mumbai and is willing to take the benefit of CODS Scheme 2018, but the said scheme got expired on 1st of May 2018 and DIN of the concerned Directors were not activated by the MCA during the validity of the scheme due to which AT Terminal Logistics Private Limited was unable to file the pending Documents with the ROC Mumbai. The MCA had recently came up with clarification by way of general circular No. 05/2018 dated 17th May 2018 and as per paragraph 2 of the said circular 'the Company which has filed the application for revival under section 252 of the Act upto the date of the scheme, the Director's DIN shall be re-activated only NCLT order of revival subject to the Company having filing of all overdue documents. And Registrar of Companies are directed to raise a ticket through change requirement form(CRF) on MCA21 portal along with the Copy of NCLT order and E- Governance shall activate the DIN of such Directors. Concerned Directors have already taken required steps for activating their DIN and they will comply with requirements as soon as their DIN gets activated.</p>
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III

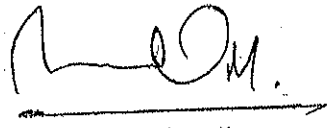
Signatories:



Sanjiv Potnis
Managing Director
Date: 21st May 2018
Place: Mumbai



Abhishek Talwar
Audit Committee Chairman
Date: 21st May 2018
Place: Mumbai



Shrikant Nibandhe
CFO
Date: 21st May 2018
Place: Mumbai



N S Ketkar
Statutory Auditor
Date: 21st May 2018
Place: Mumbai