



Transvoy Logistics India Ltd.

CIN: U63000GJ2015PLC084004

REGISTERED ADDRESS: B-504, MONDEAL HEIGHTS, B/S NOVOTEL HOTEL, S.G. HIGHWAY,  
AHMEDABAD 380015 GUJARAT INDIA

EMAIL ID: [ravi@transvoy.com](mailto:ravi@transvoy.com)

Date: 06-09-2023

To,  
BSE Limited,  
Corporate Relation Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Steet, Mumbai-400 001,  
Maharashtra, India

**Subject : Submission of Annual Report 2022-23 including Notice of the 08<sup>th</sup> Annual General Meeting of the Company.**

**Ref: In the matter of M/s. TRANSVOY LOGISTICS INDIA LIMITED**

**Script Code: 543754**

**SYMBOL: TRANSVOY**

Dear Sir/Madam,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, please find enclosed herewith Annual Report of the Company for the year ended on 31st March, 2023 (2022-23) including Notice of the 08<sup>th</sup> Annual General Meeting ("08<sup>th</sup> AGM"). This will also be available on the website of the Company at [www.transvoy.com](http://www.transvoy.com).

This is for your information and records.

Thanking You,

Yours faithfully,

**For, TRANSVOY LOGISTICS INDIA LIMITED**

**RAVINDRAKUMAR K JOSHI  
MANAGING DIRECTOR  
DIN: 01775225**

# TRANSVOY LOGISTICS INDIA LIMITED

(Formerly Known as Transvoy Logistics India Pvt. Ltd.)

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## CORPORATE INFORMATION

### **BOARD MEMBER**

RAVINDRAKUMAR K. JOSHI  
 NAITIK R. JOSHI  
 DIPTI R. JOSHI  
 POOJA N. JOSHI  
 AMRISH N. GANDHI  
 BHAVAN TRIVEDI

MANAGING DIRECTOR  
 WHOLE TIME DIRECTOR  
 NON-EXECUTIVE WOMEN DIRECTOR  
 EXECUTIVE DIRECTOR  
 INDEPENDENT DIRECTOR  
 INDEPENDENT DIRECTOR

### **CHIEF FINANCIAL OFFICER**

NAITIK R. JOSHI

### **REGISTERED OFFICE:**

B-504, MONDEAL HEIGHTS, B/S NOVOTEL HOTEL,  
 S.G. HIGHWAY, AHMEDABAD GUJARAT 380015 INDIA

### **COMPANY SECRETARY**

RIDDHI N. SHAH

Tel. +91 079 29705456  
 Email – [ravi@transvoy.com](mailto:ravi@transvoy.com)  
 Website - [www.transvoy.com](http://www.transvoy.com)

### **SECRETARIAL AUDITOR**

M/s. J D KHATNANI & ASSOCIATES  
 Company Secretaries, Ahmedabad

**CIN:** U63000GJ2015PLC084004

### **STATUTORY AUDITORS**

M/s. S.G. MARATHE & CO.  
 Chartered Accountants, Ahmedabad

### **BANKERS TO THE COMPANY**

Indian Overseas Bank

### **REGISTRAR & TRANSFER AGENT:**

Link Intime India Pvt. Ltd.  
 5th Floor, 506 TO 508, Amarnath Business Centre – 1 ( ABC-1),  
 Beside Gala Business Centre, Nr. St. Xavier's College Corner,  
 Off C G Road, Ellisbridge, Ahmedabad - 380006.  
 Email: [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)

### **LISTED**

Bombay Stock Exchange of India (BSE  
 LIMITED)

(BSE SME)



# TRANSVOY LOGISTICS INDIA LIMITED (Formerly Known as Transvoy Logistics India Pvt. Ltd.)

## Message to Stakeholders

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My sincere regards to all,

We are pleased to introduce ourselves engaged in the business of integrated logistics solutions. Our key expertise include NVOCC, Freight Forwarding, Custom Clearance, Transportation handlings locally as well as globally and Advisory on MEIS License Trading. As on the date of this Prospectus, we primarily provide services to our clients countries namely India, China, Middle East, Sri Lanka, Singapore and Malaysia.

Our Company realizes that clients have specific requirements with regards to their shipments. We therefore spend considerable time with clients individually to understand their specific requirements. In line with the global trend the company had already taken sufficient initiatives long ago to outsource business partners and vendors, thereby being able to provide a wide range of services at economical costs.

Our Company is consistent in quality of services round the year. Our Company is committed to providing customers value added services. We strive to develop a long-term business relationship with our customer by offering high quality and value-added service while maintaining the industry ethical standards, which is founded on our ability to help identify and recommend the best solution for each customer's business environment. We strive for continuous improvement in our relationships with customers and our ability to provide quality services and solutions to our customers requirements without losing focus of our 'Right-on-Time' delivery system. We respect our relationship with each one of them and try to strive for a little extra in everything we do for them.

To turn now to the performance in FY 2022-23, your company has achieved commendable results on Standalone Basis;

- Our Total revenue for the year is Rs. 1252.60 lakhs against the previous year's revenue of Rs. 502.99 lakhs.
- Our Profit before tax was Rs. 81.25 lakhs as compared to Rs. 78.77 lakhs in the previous year.
- Our Profit after tax was Rs. 61.64 lakhs as compared to Rs. 57.91 lakhs in the previous year.

We are submitting herewith brief about our company details for your information and reference, and request you to register over-selves with your esteemed organization and forward existing and future enquiries.

Further I am pleased to present the 08<sup>th</sup> Annual Report of Your Company for FY 2022-23.

As we continue in our Endeavour to aspire to be a respected and responsible enterprise, we commit to being focused on our core positioning of value-retail and remain accountable to all our stakeholders and society at large. We will constantly pursue to delight and surprise our customers with good products at great value every single day.

I, on behalf of our team assure you of our singular commitment to the growth of Company with ethics and integrity. I would express my gratitude to our diverse stakeholders, our customers, vendors, bankers, all the team members and the board of Directors for their continued support in the growth journey of **"TRANSVOY LOGISTICS INDIA LIMITED."**

I solicit your continued cooperation in materializing this vision.

**Best Regards,**  
**RAVINDRAKUMAR KUMARCHANDRA JOSHI**  
**Chairman Cum Managing Director**  
**DIN: 01775225**



# TRANSVOY LOGISTICS INDIA LIMITED (Formerly Known as Transvoy Logistics India Pvt. Ltd.)

## NOTICE OF THE 08<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **Eighth Annual General Meeting** of the members and shareholders of TRANSVOY LOGISTICS INDIA LIMITED will be held at the registered office of the company situated at B-504, MONDEAL HEIGHTS, B/S NOVOTEL HOTEL, S.G. HIGHWAY, NA AHMEDABAD 380015 Gujarat India on Friday, the 29<sup>th</sup> September, 2023 at 4:00 P.M (IST), through Video Conferencing (“VC”) / Other Audio-Visual Means (OAVM) to transact following business.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company on Standalone and Consolidated basis for the Financial Year 2022-23 together with the Report of the Board of Directors and the Auditor’s thereon.
2. To appoint Mr. Ravindrakumar K. Joshi (DIN: 01775225), who retires by rotation as a director and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** in accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mr. Ravindrakumar K. Joshi (DIN: 01775225), who retires by rotation at this meeting, be and is hereby re-appointed as a director of the Company, liable to retire by rotation.”

**Date: 28.08.2023**  
**Place: AHMEDABAD**

**By order of the Board,**  
**TRANSVOY LOGISTICS INDIA LIMITED**

Registered Office:  
**B-504, MONDEAL HEIGHTS, B/S  
NOVOTEL HOTEL  
S.G. HIGHWAY, AHMEDABAD**  
Gujarat-380015,India  
CIN: U63000GJ2015PLC084004  
Email: [info@transvoy.com](mailto:info@transvoy.com)  
Contact: +91 079 29705456  
Web: [www.transvoy.com](http://www.transvoy.com)

**Sd/-**  
**RAVINDRAKUMAR K. JOSHI**  
**MANAGING DIRECTOR**  
**DIN: 01775225**

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### **NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, December 14, 2021 and May 05, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.transvoy.com](http://www.transvoy.com) The Notice can also be accessed from the websites of the Stock Exchanges i.e. Bombay Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. The Register of Members and Share Transfer Books will remain closed from Saturday, 23<sup>rd</sup> September, 2023 to Friday, 29<sup>th</sup> September, 2023 (both days inclusive) for the purpose of 08<sup>th</sup> Annual General Meeting (AGM).

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9. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address:

Link Intime India Pvt. Ltd.– 5th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006.

Email id: [ahmedabad@linkintime.com](mailto:ahmedabad@linkintime.com)

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
11. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
12. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the AGM are stated at the end of the Explanatory Statement annexed hereto.
13. As the AGM is being held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on [info@transvoy.com](mailto:info@transvoy.com). The same will be replied / made available by the Company suitably.
14. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given at Note of this Notice.
15. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
16. The members can join the AGM in the VC/ OAVM mode 15 minutes before and after the Scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
17. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 01<sup>st</sup> September 2023 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of

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the cut-off date i.e. 01<sup>st</sup> September, 2023 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins at **9.00 a.m. on Tuesday, 26<sup>th</sup> September, 2023 and ends at 5:00 p.m. on Thursday, 28<sup>th</sup> September, 2023**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, 22<sup>nd</sup> September, 2023** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, 22<sup>nd</sup> September, 2023**.

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

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

**Step 1: Access to NSDL e-Voting system**




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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li data-bbox="549 1310 1455 1733">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="549 1776 1455 1912">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> </ol>
	<ol style="list-style-type: none"> <li data-bbox="549 1921 1455 2092">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have</li> </ol>

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	<p>to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> </ol>
	<ol style="list-style-type: none"> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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



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

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

**How to Log-in to NSDL e-Voting website?**

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

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

4. Your User ID details are given below :

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

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b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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

a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

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6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [jaykhatnani@gmail.com](mailto:jaykhatnani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from

## TRANSVOY LOGISTICS INDIA LIMITED (Formerly Known as Transvoy Logistics India Pvt. Ltd.)

doing so, shall be eligible to vote through e-Voting system in the AGM.

- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

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

### INFORMATION ON DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT OR REVISION OF RENUMERATION AT THE FORTHCOMING AGM

[Particulars of the Director seeking appointment / re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on the General Meeting.]

<b>Name of Director</b>	<b>Mr. RAVINDRAKUMAR K. JOSHI</b>
<b>Director Identification Number</b>	01775225
<b>Designation</b>	Managing Director
<b>Date of Birth</b>	01/05/1969
<b>Date of first appointment</b>	30/07/2015
<b>Qualifications</b>	Graduate
<b>Expertise in specific</b>	Logistics Industry
<b>Number of Equity Shares Held</b>	700700
<b>List of other Public Ltd. Co. in which Directorship held</b>	1 ( Aashirvad Agrohub Limited)
<b>Chairman/ Member of the Committees of the Board of Directors of the other Co.</b>	NIL

Date: 28.08.2023

Place: AHMEDABAD

Registered Office:

B-504, MONDEAL HEIGHTS, B/S

NOVOTEL HOTEL

S.G. HIGHWAY, AHMEDABAD

Gujarat-380015, India

CIN: U63000GJ2015PLC084004

Email: [info@transvoy.com](mailto:info@transvoy.com)

Contact: +91 079 29705456

Web: [www.transvoy.com](http://www.transvoy.com)

By order of the Board,  
TRANSVOY LOGISTICS INDIA LIMITED

Sd/-

RAVINDRAKUMAR K. JOSHI

MANAGING DIRECTOR

DIN: 01775225

# TRANSVOY LOGISTICS INDIA LIMITED

(Formerly Known as Transvoy Logistics India Pvt. Ltd.)

## BOARD'S REPORT

To,  
The Members,  
TRANSVOY LOGISTICS INDIA LIMITED

Your directors have pleasure in presenting the 8<sup>th</sup> (Eighth) Annual Report along with the Audited Financial Statements and Auditors' Report for the year ended 31<sup>st</sup> March, 2023.

### 1. FINANCIAL HIGHLIGHTS:

The following are the financial results of the Company for the year ended 31<sup>st</sup> March, 2023:

(Amount in Rs. In Lakh)

Particulars	STANDALONE		CONSOLIDATED	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations & Other Income	1254.60	503.02	1341.50	577.29
Total Expenses	(1173.34)	(424.25)	1258.18	492.69
Profit/(Loss) Before Tax	81.25	78.77	83.32	84.59
Current Tax	19.70	20.92	21.45	22.53
Deferred Tax	0.08	0.06	1.19	0.06
Taxation of earlier years	-	-	-	1.03
Profit/(Loss) after Tax	<b>61.64</b>	<b>57.91</b>	<b>63.06</b>	<b>63.03</b>
Share of Profit/ (Loss) in Associate	-	-	-	-
<b>Net Profit/(Loss) after Tax</b>	<b>61.64</b>	<b>57.91</b>	<b>63.06</b>	<b>63.03</b>

### 2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

The Company is engaged in the business to carry on in India and abroad, the business of Freight Forwarding, Logistics and Shipping Services of any kind relating to the carriage (performed by single mode or multi-modal transport means), handling, packing or distribution of goods including all the logistical services with modern information and communication technology in connection with the carriage handling or storage of the goods i.e., warehousing.

There has been no change in the business of the Company during the financial year ended 31st March, 2023.

The highlights of the Company's performance as compared to the previous FY on **Standalone** basis are as under:

- The total revenue from operation of the Company during the financial year 2022-23 is Rs. (In lakhs) 1254.60 against the previous year's revenue of Rs. (In lakhs) 503.02.
- The total expenses of the Company during the financial year 2022-23 is Rs. (In lakhs) 1173.34 against the previous year's expenses of Rs. (In lakhs) 424.25.
- The Company has earned net profit of Rs. (In lakhs) 61.64 against the previous year's Profit of Rs. (In lakhs) 57.91.

## **TRANSVOY LOGISTICS INDIA LIMITED** **(Formerly Known as Transvoy Logistics India Pvt. Ltd.)**

Your directors are optimistic about the Company's business and hopeful of better performance with increased revenue and profit in the coming year.

The highlights of the Company's performance as compared to the previous FY on **Consolidated** basis are as under:

- The total revenue from operation of the Company during the financial year 2022-23 is Rs. (In lakhs) 1341.50 against the previous year's revenue of Rs. (In lakhs) 577.29.
- The total expenses of the Company during the financial year 2022-23 is Rs. (In lakhs) 1258.18 against the previous year's expenses of Rs. (In lakhs) 492.69.
- The Company has earned net profit of Rs. (In lakhs) 63.06 against the previous year's Profit of Rs. (In lakhs) 63.03.

### **3. DIVIDEND:**

With a view to meet future requirements of projects and to strengthen the financial position of the Company, your directors have decided not to recommend any dividend for the period under review.

The Board of Directors of the Company had approved the dividend distribution policy in line with Regulation 43A of the Listing Regulations. The Policy broadly specifies the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend and how the retained earnings shall be utilized, etc.

### **4. RESERVES:**

The Company does not propose to transfer any amount to General Reserves.

### **5. CHANGE IN NATURE OF BUSINESS, IF ANY:**

There was no change in the nature of business of the Company during the year under review.

### **6. INITIAL PUBLIC OFFER OF EQUITY SHARES:**

Your Company came out with an initial public offer (IPO) of its equity shares aggregating to Rs. 5.112 Cr comprising of entirely fresh issue. The issue was open for subscription from Friday, 20<sup>th</sup> January 2023 to Tuesday, 24<sup>th</sup> January 2023. Pursuant to the IPO 7,20,000 equity shares were issued and allotted on Friday, 30<sup>th</sup> January 2023 to the public at price of Rs. 71/- per share.

### **7. LISTING:**

The Equity Shares of the Company are listed on SME Emerge Platform of BSE Limited w.e.f. 02<sup>nd</sup> February 2023.

## TRANSVOY LOGISTICS INDIA LIMITED (Formerly Known as Transvoy Logistics India Pvt. Ltd.)

### 8. DEMATERIALISATION OF EQUITY SHARES:

All the Equity Shares of the Company are in dematerialized form with either of the depositories viz. NSDL and CDSL. The ISIN No. allotted is INE0MPU01011.

### 9. DEPOSITES:

During the year under review, the Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, and therefore details mentioned in Rule 8(5) (v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

### 7. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The Company has Following Subsidiaries Companies.

Sr. No.	Particular	Subsidiary/ Joint Venture/ Associate Companies
1	AASHIRVAD SHIPPING AND ALLIED PRIVATE LIMITED	Subsidiary

Further, a statement containing the salient features of the financial statement of subsidiary in the prescribed format AOC-1 is appended as "Annexure A" to the Board's report. The statement also provides the details of performance, financial positions of each of the subsidiaries.

### 8. SHARE CAPITAL:

The Company has an Authorized Capital of Rs. 3,50,00,000/- divided into 35,00,000 equity shares of Rs. 10/- each.

The Company has Issued, Subscribed and Paid-up Capital of Rs. 2,66,30,400/- divided into 26,63,040 equity shares of Rs. 10/- each.

### 9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the financial year under review, the Company has made an Right Issue to its Existing Promoters, Preferential Allotment, Bonus Allotment, Initial Public Offer (IPO) through an Fresh Issue of Equity Shares for sale of 7,20,000 equity shares of face value of INR 10/- each of the Company for cash at a price of INR 71/- per equity share aggregating to INR 511.20 Lakh by the selling shareholders. The Company successfully completed the IPO process and the equity shares of the Company were listed on Bombay Stock Exchange of India Limited ("BSE") on 02<sup>nd</sup> February 2023.

Further, there are no other material changes and commitments, affecting the financial position of the Company, which have occurred during the period under review.

### 10. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT:

## **TRANSVOY LOGISTICS INDIA LIMITED (Formerly Known as Transvoy Logistics India Pvt. Ltd.)**

Management Discussion & Analysis report for the year under review as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure-B** forming part of this Report.

### **11. EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as of March 31, 2023, on its website at [www.transvoy.com](http://www.transvoy.com)

### **12. PARTICULARS OF EMPLOYEES:**

Pursuant to the provisions of Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the Companies Act, 2013, it is hereby informed that none of the employees of the Company was in receipt of remuneration of Rs. 8.5 lakhs per month or Rs. 1.02 crore per annum during the year under review.

### **13. STATUTORY AUDITORS:**

M/s. S.G. Marathe & Co., Chartered Accountants Peer Reviewed Firm (Firm Registration number-123655W with the Institute of Chartered Accountants of India) Ahmedabad was appointed as Statutory Auditors of the Company at its 07<sup>th</sup> Annual General Meeting (AGM) to hold office as such until the conclusion of the 13<sup>th</sup> AGM of the company to be held in the year 2027.

The statutory auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013 and other applicable guidelines and regulations.

### **14. AUDITOR'S REPORT AND BOARD'S COMMENTS THEREON:**

The Statutory Auditors of the Company have submitted the Audit Report for the financial year 2022-23. The Auditor's report does not contain any qualification, reservation and adverse remarks. The notes on financial statement referred to in the Auditor's report are self-explanatory and do not call for any comments.

### **15. SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. J D KHATNANI & ASSOCIATES to undertake the Secretarial Audit of the Company for the FY 2022-23.

The Report of the Secretarial Audit is annexed herewith as **Annexure-C** forming part of this report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in its report except the Following:

- 1. The charge (Charge ID: 100544617) was modified by company on 26<sup>th</sup> September 2022 but the e-form CHG-1 was filed on 17<sup>th</sup> November, 2022 there was delay of 21 days in filing the e-form CHG-1.**



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**2. The CIN of the company shall be changed from U63000GJ2015PLC084004 to L63000GJ2015PLC084004 after listing on stock exchange.**

Board's explanation to the above observations made:

The board of directors of the company are aware of the above non-compliance and the company has already filed additional fees for delay in filing the form CHG-1 and company ensure that in future no such delay or non-compliance will take place. The CIN change process is under process and sooner it will get changed.

**REPORTING OF FRAUD BY AUDITORS**

The Statutory and Secretarial auditors of the Company have not reported any instances of fraud committed against the Company, by its officers or employees which are not reportable to the Central Government as specified under Section 143(12) of the Companies Act, 2013.

**16. DISCLOSURE OF ACCOUNTING TREATMENT:**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013 except as qualified by the Auditor in its Report. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

**17. CORPORATE GOVERNANCE:**

As per Regulation 15 read with Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance Disclosure is not applicable to the Company listed on the SME platform. Hence, the Company is not required to make disclosures in Corporate Governance Report.

**18. CORPORATE SOCIAL RESPONSIBILITY:**

As per the provisions of Section 135 of the Companies Act, 2013, constitution of Corporate Social Responsibility (CSR) Committee and matters relating to it is not applicable to Company. Hence, there is no information regarding the same.

**19. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The details of Board of Directors and Key Managerial Personnel of the Company for the Financial Year 2022-23 and as on date of this Report are as follows:

S.N.	Name of Directors and Key Managerial Personnel	Category and Designation	Date of Appointment	Date of Cessation
1	RAVINDRAKUMAR KUMARCHANDRA JOSHI	Managing Director	30/07/2015	--
2	DIPTI R. JOSHI	Non-Executive Women Director	30/07/2015	--
3	NAITIK R. JOSHI	Whole Time Director & CFO	03/08/2022	--

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4	<b>POOJA N. JOSHI</b>	Executive Director	03/08/2022	--
5	<b>AMRISH N. GANDHI</b>	Independent Director	03/08/2022	--
6	<b>BHAVAN TRIVEDI</b>	Independent Director	03/08/2022	--
7	<b>KHEWNA SAHIL MADHU</b>	Company Secretary	24/09/2022	30/05/2023

In accordance with the provisions of the Companies Act, 2013 and the Article of Associations of the Company, Mr. Ravindrakumar K. Joshi (DIN: 01775225) who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommended his re-appointment.

Brief profile of the Director who is being re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings is provided in the notice for the forthcoming AGM of the Company.

As per the requirement of section 134(3)(d) of the Companies Act, 2013, the Company states that it has received the Declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013.

**20. MEETINGS OF THE BOARD OF DIRECTORS:**

The Board of Directors duly met 11 times during the financial year under review. Board Meeting Dates 15/04/2022, 28/05/2022, 24/09/2022, 08/05/2022, 08/06/2022, 14/06/2022, 25/06/2022, 06/07/2022, 08/09/2022, 30/01/2023, 02/02/2023.

The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and the Secretarial Standard-I and MCA Circulars. The prescribed quorum was presented for all the Meetings.

**21. DISCLOSURE RELATING TO REMUNERATION:**

The provisions of section 197(12) of the Act read with rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 do apply for the FY 2022-23 as the company was listed on 02<sup>nd</sup> February, 2023. Accordingly, details with respect to remuneration of employees are applicable which are as under:

1&2. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year; and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2022-23 is as under:

Sr. No.	Name of Director, KMP & Designation	% increase/decrease in Remuneration in the Financial Year 2022-23	Ratio of remuneration of each Director/ to median remuneration of employees
1	RavindraKumar K. Joshi, Managing Director	100.00	0.5:1
2	Naitik R. Joshi, Whole-time Director, and CFO	100.00	0.16:1
3	Dipti Joshi, Director	100.00	0.04:1

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4	Pooja Joshi, Director	100.00	0.04:1
5	Amrish Gandhi, Independent Director	-	-
6	Bhavan Trivedi, Independent Director	-	-
7	Khewna Sahil Madhu, Company Secretary	100.00	0.025:1

3. The percentage increase in the median remuneration of employees in the financial year – 100%

4. Number of Permanent Employees on the rolls of Company as on 31st March, 2023: 5

5. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy for Directors, Key Managerial Personnel, and other Employees.

6. The information as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as follows:

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of the Annual Report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

**22. COMMITTEES OF THE BOARD:**

In terms of Companies Act, 2013, our Company has already constituted the following Committees of the Board:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee;
- 3) Stakeholders Relationship Committee;

Constitute of Committees are asunder:

**a. Audit Committee:**

**Constitution:**

Name	Designation in the Committee	Nature of Directorship
BHAVAN TRIVEDI	CHAIRMAN	Non- Executive Independent Director
AMRISH N. GANDHI	MEMBER	Non- Executive Independent Director
RAVINDRAKUMAR K. JOSHI	MEMBER	Managing Director

**The term of reference:**

- i. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- ii. Review and monitor the auditor’s independence and performance, and effectiveness of audit process.

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- iii. Examination of the financial statement and auditor’s report thereon.
- iv. Approval or any subsequent modification of transactions of the company with related parties.
- v. Scrutiny of inter-corporate loans and investments.
- vi. Valuation of undertakings or assets of the company, wherever it is necessary.
- vii. Evaluation of internal financial controls and risk management systems.
- viii. Monitoring the end use of funds raised through public offers and related matters.
- ix. The Audit Committee may call for the comments of the auditors about internal control system, the scope of audit, including the observations of the auditors and review of the financial statement before their submission to the Board and may also discuss any related issue with the internal and statutory auditors and the management of the company.
- x. The Audit Committee shall have authority to investigate into any matter in relation to the items specified above in (i) to (iv) or referred to it by the Board and for this purpose shall gave power to obtain professional advice from external sources and have full access to information contained the records of the company.
- xi. The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor’s report but shall not have the right to vote.
- xii. The Board’s report under sub-section (3) of section 134 shall disclose the composition of Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report alongwith the reasons thereof.
- xiii. The victims/persons who use vigil mechanism can direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

**b. Nomination and Remuneration Committee:**

**Constitution:**

Name	Position in the Committee	Nature of Directorship
BHAVAN TRIVEDI	CHAIRMAN	Non- Executive Independent Director
AMRISH N. GANDHI	MEMBER	Non- Executive Independent Director
RAVINDRAKUMAR K. JOSHI	MEMBER	Managing Director

**The term of reference:**

- i. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director’s performance.
- ii. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- iii. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
  - 1. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - 2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

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- 3. Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
- iv. Regularly review the Human Resource function of the Company.
- v. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
- vi. Make reports to the Board as appropriate.
- vii. Review and reassess the adequacy of his charter periodically and recommend any proposed changes to the Board for approval from time to time.
- viii. Any other work and policy related and incidental to the objectives of the committee as per provisions of the Act and rules made thereunder.

**c. Stakeholders Relationship Committee:**

**Constitution:**

Name	Position in the Committee	Nature of Directorship
BHAVAN TRIVEDI	CHAIRMAN	Non- Executive Independent Director
AMRISH N. GANDHI	MEMBER	Non- Executive Independent Director
RAVINDRAKUMAR K. JOSHI	MEMBER	Managing Director

**23. SECRETARIAL STANDARDS:**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively, have been duly followed by the Company.

**24. COST AUDIT APPLICABILITY:**

Maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.

**25. GENERAL:**

During the year;

- i)The Company has issued shares in term of Right Issue, Preferential Allotment, Bonus Issue and Initial Public Offer of Equity Shares which has been mentioned above in detail.
- ii)The Company does not have any ESOP scheme for its employees / Directors;
- iii)The Company has not bought back any of its securities;
- iv)The Company has not issued any Sweat Equity Shares;

**26. FORMAL ANNUAL EVALUATION:**

Pursuant to the provision of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation its own performance, performance of individual directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligation etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

## **TRANSVOY LOGISTICS INDIA LIMITED** **(Formerly Known as Transvoy Logistics India Pvt. Ltd.)**

### **27. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

The Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enables the organization to maintain the same standards of the control systems and help them in managing defaults, if any, on timely basis because of strong reporting mechanisms followed by the Company.

### **28. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- a. In the preparation of the annual accounts for the year ended March 31, 2023 the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for that year;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a 'going concern' basis; and
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT:**

There were no loans, guarantees only investments made by your Company under the provisions of Section 186 of the Companies Act, 2013 during the period under review. However, the details related to Loan/Guarantee or investment for earlier period is given in the note of Financial Statements.

### **30. RELATED PARTY TRANSACTION:**

Related party transactions that are entered during the financial year were in the ordinary course of Business and on an arm's length basis. The Company had not entered into any contract/arrangement/transactions with related parties which could be considered material. Hence, the Company is not required to attach Form AOC-2 pursuant to section 134 (3) (h) of the Companies act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014. Also, Please note the requirement of passing the resolution under first proviso of Section 188 of Companies Act 2013 shall not be applicable for transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

### **31. INSURANCE:**

**TRANSVOY LOGISTICS INDIA LIMITED  
(Formerly Known as Transvoy Logistics India Pvt. Ltd.)**

All the properties and insurable interests of the Company to the extent required adequately insured.

**32. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

There was no case filed during the year under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has constituted the Internal Complaints Committee. Further, the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

**33. RISKS MANAGEMENT POLICY:**

The Company has a Risk Management Policy, which periodically assess the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management Policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly.

**34. ENVIRONMENT AND SAFETY:**

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

**35. VIGIL MACHANISM/ WHISTLEBLOWER:**

The Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

**36. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There has been no significant and material order passed by any Regulators or Courts or Tribunals, impacting the going concern status of the Company and its future operations.

**37. DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:**

The information on conversation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 during the year are as stated below:

	<b>Conservation of Energy</b>	
--	-------------------------------	--

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<b>(A)</b>	(i) the steps taken or impact on conservation of energy	Not Applicable
	(ii) the steps taken by the Company for utilizing alternate sources of energy	
	(iii) the capital investment on energy conservation equipment	
<b>(B)</b>	<b>Technology Absorption</b>	The Company has not imported any technology during the year under review.
	(i) the efforts made towards technology absorption	
	(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	
	(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
	a) the details of technology imported;	
	b) the year of import;	
	c) whether the technology been fully absorbed;	
	d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development		
<b>(C)</b>	<b>Foreign Exchange Earnings and Outgo</b>	During the year under review, the Company did not earn any foreign exchange inflows and there was no foreign exchange outflow.
	The Foreign Exchange earned in terms of actual inflows during the year and The Foreign Exchange outgo during the year in terms of actual outflows.	

**38. GENERAL SHAREHOLDER'S INFORMATION :**

**Annual general Meeting:** 08<sup>th</sup> Annual General Meeting of the Members of the Company will be held **Friday, 29<sup>th</sup> September, 2023 at 04:00 PM** through Video Conferencing (VC)/Other Audio Visual Means (OA VM) in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular no. 14/2020, dated 8th April, 2020, MCA General Circular no. 17/2020, dated 13th April, 2020; MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular no. 22/2020, dated 15th June, 2020, MCA Circular No. 02/2021 dated 13th January, 2021, and MCA Circular No. 02/2022 dated 5th May, 2022 (hereinafter referred to as MCA Circulars) and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI Circular dated 12th May, 2020, 15th January, 2021 and 13th May, 2022 (hereinafter referred to as SEBI Circulars) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Book Closure:** The Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September 2023, to 29<sup>th</sup> September, 2023 (both days inclusive),

**Listing on Stock Exchange:**

The Company's shares are listed on Bombay Stock Exchange of India on BSE SME platform w.e.f February 02, 2023.

**Address:** BSE, Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001.

NSE Symbol: **TRANSVOY**

**Registrar and Transfer Agent (RTA):**

Share transfer and all other Investor's / Shareholder's related activities are attended and processed by our Registrar and Transfer Agent. For lodgment of transfer deeds and any other documents, investors may contact Link Link Intime India Pvt. Ltd, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, 400083 Email id: [ahmedabad@linkintime.com](mailto:ahmedabad@linkintime.com)





**TRANSVOY LOGISTICS INDIA LIMITED**  
**(Formerly Known as Transvoy Logistics India Pvt. Ltd.)**

However, shareholders holding shares in the electronic mode should address all correspondence to their respective Depository Participants.

**39. ACKNOWLEDGEMENT:**

Your directors take this opportunity to place on record the appreciation of the valuable contribution and dedication shown by the employees of the Company, RTA, Auditors and Practicing Company Secretary which have contributed to the successful management of the Company's affairs. The Directors also take this opportunity to thank all the Stakeholders, Investors, Clients, Banks, Government, Regulatory Authorities and Stock Exchange for their continued support.

**Date: 28.08.2023**

**Place: AHMEDABAD**

Registered Office:

**B-504, MONDEAL HEIGHTS, B/S**

**NOVOTEL HOTEL**

**S.G. HIGHWAY, AHMEDABAD**

Gujarat-380015, India

CIN: U63000GJ2015PLC084004

Email: [info@transvoy.com](mailto:info@transvoy.com)

Contact: +91 079 29705456

Web: [www.transvoy.com](http://www.transvoy.com)

**By order of the Board,**  
**TRANSVOY LOGISTICS INDIA LIMITED**

**Sd/-**

**RAVINDRAKUMAR K. JOSHI**

**MANAGING DIRECTOR**

**DIN: 01775225**



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**Annexure- A forming part of Board's Report**

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

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

<b>Part "A": Subsidiaries</b>		
<b>(Information in respect of each subsidiary to be presented with amounts in Lakhs)</b>		
<b>1</b>	<b>Sr. No.</b>	<b>1</b>
<b>2</b>	<b>Name of the subsidiary</b>	<b>AASHIRVAD SHIPPING AND ALLIED PRIVATE LIMITED</b>
<b>3</b>	<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	<b>Same as Holding</b>
<b>4</b>	<b>Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.</b>	<b>-</b>
<b>5</b>	<b>Share capital</b>	<b>1.00</b>
<b>6</b>	<b>Reserves &amp; surplus</b>	<b>21.34</b>
<b>7</b>	<b>Total assets</b>	<b>143.40</b>
<b>8</b>	<b>Total Liabilities</b>	<b>143.40</b>
<b>9</b>	<b>Investments</b>	<b>-</b>
<b>10</b>	<b>Turnover</b>	<b>56.48</b>
<b>11</b>	<b>Profit/(Loss) before taxation</b>	<b>2.05</b>
<b>12</b>	<b>Provision for taxation/Deferred Tax</b>	<b>-0.64</b>
<b>13</b>	<b>Profit after taxation</b>	<b>1.41</b>
<b>14</b>	<b>Proposed Dividend</b>	<b>-</b>
<b>15</b>	<b>% of shareholding</b>	<b>100%</b>



# **TRANSVOY LOGISTICS INDIA LIMITED** **(Formerly Known as Transvoy Logistics India Pvt. Ltd.)**

## **Annexure- B forming part of Board's Report**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **GLOBAL ECONOMY**

At the outset of 2023, encouraging developments in the global economy encompass the easing of inflation and energy costs from their apex levels, along with China's decision to terminate its zero-COVID strategy, which is projected to provide a stimulus to economic growth. While the complete impact of these changes is yet to be fully realized, emerging markets and developing economies are already experiencing a substantial upswing in growth rates, reaching 3.6% this year compared to 2.8% in 2022. Inflation expectations are presently stable, with a predicted decrease from 7.0% this year to 4.9% in 2024, due to major central banks communicating the necessity for a more stringent monetary policy stance. Moderating demand and escalating interest rates globally will further erode inflationary pressures throughout 2023. The tightening of monetary policy by the majority of central banks is anticipated to drive inflation back toward its targets leading it toward the recovery path.

(Source: IMF - World Economic Outlook, April 2023, Euromonitor International - Global Economic Outlook: Q1 2023)

#### **INDIAN ECONOMY:**

Indian economy has increased in size from being 10th to 5th largest in the world in the past nine years. According to Economic Survey 2022-23, Indian economy has staged a broad based recovery across sectors and positioning to ascend to pre-pandemic growth path in FY23 driven by several measures taken by the Government and RBI – the Central Bank of India. According to Second Advanced Estimates of National Income 2022-23, the growth in real GDP is estimated at 7.0% during the financial year 2022-23. Multiple agencies worldwide projects India to be the fastest growing economy in the world with a growth forecast expected in the range of 6.5 to 7.0% in FY23.

India's economic growth in FY23 has been driven primarily by a rebound in private consumption, a significant increase in capital expenditure (CAPEX) by Government and a sustained growth in private CAPEX due to the strengthening of their balance sheet. The rebound in consumption was mainly driven by an increase in consumer confidence due to universal vaccination and an overall improvement in labour market conditions. This was reflected by ramp-up in infrastructure and construction activity on the back of an increase in Capex by the Government. The growth in credit offtake, buoyant direct tax collections in FY23, retail inflation back within RBI's target range in November 2022 and increase in employment generation in urban markets also signaled the strength in the broad-based recovery of the economy.

India's GDP growth is expected to remain healthy in FY24 backed by infrastructure led growth model by the Government with an emphasis on transportation, housing, logistics and last mile connectivity. This is further supported by crowd-in private investments, improvement in consumption level and enhance affordability.

#### **BUSINESS OVERVIEW:**

The year FY 22-23 was a challenging year for the entire Logistics industry. Ocean freight levels were dropping constantly from Q2 onwards until Q4 with some sectors plunging upto 75% in comparison to FY 21-22. To overcome these challenges, CLL took several measures viz. aggressive marketing, addition of new customers, handling flight charters under our GSA division, doubling the container inventory pool of our NVO division, additional of commercial vehicle to the existing fleet, to achieve overall growth of 15% in the volume of shipments.



## **TRANSVOY LOGISTICS INDIA LIMITED (Formerly Known as Transvoy Logistics India Pvt. Ltd.)**

Inspite of cut-throat competitions in the industry and drop in margin levels, we managed to retain most of our esteemed clients with the constant efforts and committed services rendered by the company.

### **ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS:**

The Financial Statements have been prepared in accordance with the requirements of the Act, Indian Generally Accepted Principles (Indian GAAP) and the Accounting Standards as prescribed by the Institute of Chartered Accountants of India. The Management believes that it has been objective and prudent in making estimates and judgments relating to the Financial Statements and confirms that these Financial Statements are a true and fair representation of the Company's Operations for the period under review.

### **OPPORTUNITIES & THREATS**

#### **Opportunities:**

##### **1. Strong Economic Scenario:**

India has emerged as one of the world's fastest growing major economies. The overall macro-economic scenario in the country is positive with low inflation, reduced key interest rates, low commodity prices, rising foreign investments and improved global confidence in the region various structural reforms and government initiatives.

##### **2. Regulatory Changes:**

The major regulatory changes by the Government in the area of Logistics Development, and Urban Development Policy enhance the positive atmosphere among the people and Industries as whole.

##### **3. Government's Outlook to Investing in the Indian Logistic Sector:**

Logistic is a key driver for the Indian economy. Increased spending in this sector has a multiplier effect on overall economic growth as it necessitates industrial growth and manufacturing. This in turn boosts aggregate demand by improving living conditions.

#### **Threats:**

**1. Economy slowdown:** Economic slowdown and changes in regulatory environment may impact the construction industry or real estate market, adversely affecting the Company's operations.

##### **2. Fund Crunch:**

The Logistics Industry demands huge long-term investments in projects. Lack of cheap funds or foreign investments may lead to delays in the project resulting in losses. As a government contracting company it requires certain deposits with government department which leads to Blocking of Fund and less working capital.

##### **3. Decline in Bank Credit:**

The rising non-performing assets (NPAs) and cases of fraud have resulted in banks getting stringent on its credit approval leading to a decline in their credit line for all the industries. This is likely to create liquidity issues for the logistic sector as well.

##### **4. Shortage of Labor, supply and Technology:**

The Logistic sector in India, being highly dependent on manual labor, is facing a major challenge in terms of availability of manpower which in turn leads to project delays even more due to certain policy of Government Company regarding supply of goods from their side and quality measurement certification leads to delay in work.



## TRANSVOY LOGISTICS INDIA LIMITED (Formerly Known as Transvoy Logistics India Pvt. Ltd.)

### RISK AND CONCERNS:

**Geopolitical risk** - The Company operates in numerous geographies and is exposed to risks on account of protectionist policies, political dynamics, trade barriers, sanctions, and geopolitical conflicts.

The recent geopolitical event – Russia-Ukraine – conflict has impacted the world directly or indirectly in terms of supply chain disruptions and inflation.

**Competition** - It has been observed that competition from foreign and domestic players has considerably increased in the last few years. Removal of Bid Bond and relaxation of Performance Bank Guarantee in Government contracts has led to increased competition, especially in Road Projects.

**Underperformance in key sectors** - Sectors such as Power, Nuclear, Defence - Shipbuilding, continued to show slow growth and underutilization of their capacities.

**Energy Transition** - There is a renewed focus on Energy Transition across the world, with most of the Governments supporting Climate Action Plan. This transition involves risks in the form of switching to a new business model. Stakeholder activism on ESG has increased over the years demanding that corporations pursue sustainable business models.

**Inequitable Terms of Trade** - The Company partners with multiple stakeholders in executing projects and the terms agreed upon with these parties have become more stringent over the years. Joint & several liabilities, long defects liability period, cost overruns, back-ended payment structure, working capital challenges, and claim management challenges will influence the performance and cash flows.

**Execution Challenges** - The Company faces inherent risks throughout the execution phase of the project. Project challenges include employee / workmen mobilization, adverse geological surprises, unavailability of work front, land acquisition and Right-of-Way (ROW), delay in approval and clearances, visa issues, etc.

There have been additional challenges due to pandemic like supply chain disruptions, scarcity of raw materials, inflation, counter party risk, etc. Some of the businesses like Financial Services, Hyderabad Metro, Realty were affected in varying degrees due to the pandemic.

**Cyber Security** - Vulnerabilities like targeted attacks, ransom ware threats, and phishing have enhanced the importance of protecting the information technology infrastructure and data of the Company.

**Climate Risk** - The world has seen high amount of climate variability and extreme weather events over the years due to Global warming. The Company's primary operations in the construction and engineering sector may be impacted by climate change. Some of the major concerns include:

- a. The weather of a location cannot be predicted accurately based on the meteorological data.
- b. Climate change is a risk multiplier and has also enhanced the instances of natural calamities, which cause problems in site operations, logistics of equipment/materials and safety of resources.
- b) Extremely high daytime temperatures have a negative impact on health and safety of construction



## **TRANSVOY LOGISTICS INDIA LIMITED (Formerly Known as Transvoy Logistics India Pvt. Ltd.)**

workers and impact productivity.

- c) High precipitation or high flooding of rivers pose significant risk to operations and movement of plant and machinery.
- d) Extreme weather events cause significant disruptions in operations and supply chain and thereby have a direct impact on the costs.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

One of the important pillars of governance is a robust internal controls framework that assists the Corporation to achieve predictable and desired outcomes. It helps in aligning controls with the dynamics of constant challenges and changes in risk profile, arising due to varying internal and external factors. The internal controls framework established by the Company is commensurate with the size of operations and complexity of its businesses. All internal controls are well aligned with the evolving business needs, objectives, and overall strategic direction.

The Company ensures integrity in conducting its business, safeguarding of its assets, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records, and prevention and detection of frauds and errors through a set of detailed policies and procedures.

The Board of Directors and Management at all levels exhibit the right tone at the top through their actions, behavior, and directives. The 'Code of Conduct' emphasizes the corporate culture and values of the Company which serves as a beacon for the employees and inculcates the importance of integrity and ethical values. Suppliers must conform to a separate 'Code of Conduct' as a part of the registration process to ensure that they align to the Company's commitment to seek sustainable growth. The 'Code of Conduct' and the 'Whistle-blower / Vigil Mechanism' policies are available to both employees and business partners, to enable them to raise genuine concerns about any actual or suspected ethical / legal violations or misconduct or fraud, with adequate safeguards against victimization, fear of punishment or unfair treatment.

**Date: 28.08.2023**  
**Place: AHMEDABAD**

**By order of the Board,**  
**TRANSVOY LOGISTICS INDIA LIMITED**

Registered Office:  
**B-504, MONDEAL HEIGHTS, B/S**  
**NOVOTEL HOTEL**  
**S.G. HIGHWAY, AHMEDABAD**  
Gujarat-380015,India  
CIN: U63000GJ2015PLC084004  
Email: [info@transvoy.com](mailto:info@transvoy.com)  
Contact: +91 079 29705456  
Web: [www.transvoy.com](http://www.transvoy.com)

**Sd/-**  
**RAVINDRAKUMAR K. JOSHI**  
**MANAGING DIRECTOR**  
**DIN: 01775225**



**TRANSVOY LOGISTICS INDIA LIMITED**  
**(Formerly Known as Transvoy Logistics India Pvt. Ltd.)**

**Annexure-C forming part of Board's Report**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2023**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of**  
**the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

**To,**  
**The Members,**  
**TRANSVOY LOGISTICS INDIA LIMITED,**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TRANSVOY LOGISTICS INDIA LIMITED** (CIN: U63090GJ2007PTC051760) (here-in-after called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- i.** The Companies Act, 2013 (the Act) and the rules made there under;
- ii.** The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii.** The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- iv.** The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
- v.** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



**TRANSVOY LOGISTICS INDIA LIMITED**  
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- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
- (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);** and
- (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. The Company has identified following laws applicable specifically to the Company:

1. The Shop & Establishment Act, 1954 and rules
2. Local/Municipality Laws

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

- (i) The Secretarial Standards issued by The Institute of Company Secretaries of India on the meetings of the Board of Directors and general meetings.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with National Stock Exchange of India Limited.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.





## **TRANSVOY LOGISTICS INDIA LIMITED (Formerly Known as Transvoy Logistics India Pvt. Ltd.)**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

**1. The charge (Charge ID: 100544617) was modified by company on 26th September 2022 but the e-form CHG-1 was filed on 17th November, 2022 there was delay of 21 days in filing the e-form CHG-1.**

**2. The CIN of the company shall be changed from U63000GJ2015PLC084004 to L63000GJ2015PLC084004 after listing on stock exchange.**

### **We further report that:**

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

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

As per the Minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**Note:** This report is based on information, documents, and material etc., seen/verified/made available to us. Further, this report is to be read with our letter of even date which is annexed as 'Annexure -1' and forms an integral part of this report.

**For J D KHATNANI & ASSOCIATES  
Company Secretaries**

Sd/-

**JAY D KHATNANI**

**Proprietor**

**ACS: 50727 COP: 18421**

**Firm Reg. No.: - S2018GJ620700**

**Peer Review Number: - 1246/2021**

**Dated: 28.08.2023**

**Place: Ahmedabad**

**UDIN: A050727E000876321**



**TRANSVOY LOGISTICS INDIA LIMITED**  
**(Formerly Known as Transvoy Logistics India Pvt. Ltd.)**

**Annexure -1**

**To**  
**The Members,**  
**TRANSVOY LOGISTICS INDIA LIMITED,**

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

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

**For J D KHATNANI & ASSOCIATES**  
**Company Secretaries**

**Sd/-**

**JAY D KHATNANI**

**Proprietor**

**ACS: 50727 COP: 18421**

**Firm Reg. No.: - S2018GJ620700**

**Peer Review Number: - 1246/2021**

**Dated: 28.08.2023**

**Place: Ahmedabad**

**UDIN: A050727E000876321**



**TRANSVOY LOGISTICS INDIA LIMITED  
(Formerly Known as Transvoy Logistics India Pvt. Ltd.)**

**Annexure-D forming part of Board's Report**

**AUDIT REPORT TO THE SHARE HOLDERS  
OF TRANSVOY LOGISTICS INDIA LIMITED**

***Independent Auditor's Report***

To the Members of **TRANSVOY LOGISTICS INDIA LIMITED**

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

Opinion

We have audited the financial statements of TRANSVOY LOGISTICS INDIA LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2023, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	NIL	NIL

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.



## **TRANSVOY LOGISTICS INDIA LIMITED (Formerly Known as Transvoy Logistics India Pvt. Ltd.)**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Emphasis of Matter

NIL

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



## **TRANSVOY LOGISTICS INDIA LIMITED (Formerly Known as Transvoy Logistics India Pvt. Ltd.)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.

**For S.G. Marathe & Company**  
**Chartered Accountants**  
**FRN: 123655w**

**Place:-Ahmedabad**  
**Date: 30-MAY-2023**  
**UDIN: 23105375BGWZQD5362**

**Samir Marathe**  
**(Partner )**  
**Membership No. 105375**



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**Annexure 'A'**

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company,  
(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.  
(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



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- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii)
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March 2023, for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.





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- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us , no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.



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- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling



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due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For S.G. Marathe & Company**  
**Chartered Accountants**  
**FRN: 123655w**

**Place: -Ahmedabad**  
**Date: 30-MAY-2023**  
**UDIN: 23105375BGWZQD5362**

**Samir Marathe**  
**(Partner)**  
**Membership No. 105375**



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**Annexure-B**

***Report on Internal Financial Controls with reference to financial statements***

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 TRANSVOY LOGISTICS INDIA LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the 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 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 the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether



## **TRANSVOY LOGISTICS INDIA LIMITED (Formerly Known as Transvoy Logistics India Pvt. Ltd.)**

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 the 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 March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S.G. Marathe & Company  
Chartered Accountants  
FRN: 123655w**

**Place:-Ahmedabad  
Date: 30-MAY-2023  
UDIN: 23105375BGWZQD5362**

**Samir Marathe  
(Partner )  
Membership No. 105375**

<b>TRANSVOY LOGISTICS INDIA LIMITED</b>			
<b>CIN: U63000GJ2015PLC084004</b>			
<b>BALANCE SHEET AS AT 31st MARCH, 2023</b>			
<b>PARTICULARS</b>	<b>NOTE NO.</b>	<b>CURRENT YEAR 31.03.2023 AMOUNT Rs. In Lacs</b>	<b>PREVIOUS YEAR 31.03.2022 AMOUNT Rs.In Lacs</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. SHARE HOLDER'S FUNDS.</b>			
Share Capital	1	266.30	1.00
Reserve & Surplus	2	411.81	58.24
	<b>( a )</b>	<b>678.11</b>	<b>59.24</b>
<b>2. Share Application Money Pending Allotment.</b>	<b>( b )</b>		0.00
			0.00
<b>3. Non Current Liabilities.</b>			
Long Term Borrowings	3	20.19	0.97
Deferred Tax Liabilities (Net)	4	.00	0.00
Other Long Term Liabilities		0	0.00
Long Term Provisions		0	0.00
	<b>( c )</b>	<b>20.19</b>	<b>0.97</b>
<b>4. Current Liabilities.</b>			
Short Term Borrowing	5	96.60	0.00
Trade Payables	6	7.43	21.38
Short Term Provision	7	23.97	28.32
	<b>( d )</b>	<b>128.00</b>	<b>49.70</b>
<b>Total Equity &amp; Liabilities</b>		<b>826.30</b>	<b>109.90</b>
<b>ASSETS</b>			
<b>1. Non Current Assets</b>			
<b>(A) Fixed Assets</b>			
Tangible Assets	8	203.35	1.58
(B) Non current Investments	9	21.00	0.00
(C) Long Term Loans and Advances		0.00	0.09
(D) Other Non Current Assets	10	6.01	5.00
	<b>( a )</b>	<b>230.35</b>	<b>6.68</b>
<b>2. Current Assets</b>			
<b>Current Investments</b>			
Inventories	11	.00	0.00
Trade Receivables	12	95.00	96.06
Cash and Cash Equivalents	13	298.87	6.56
Short Term Loans and Advances	14	202.08	0.60
Other Current Assets	15	.00	0.00
	<b>( b )</b>	<b>595.95</b>	<b>103.22</b>
<b>TOTAL ASSETS</b>		<b>826.30</b>	<b>109.90</b>

**Significant Accounting Policies**

As per our Report of Even date annexed

**FOR,S.G. MARATHE & CO.,  
CHARTERED ACCOUNTANTS**

For and on behalf of the Board of Directors of  
**Transvoy Logistics India Limited**

**SD/-**  
Ravindrakumar K. Joshi  
  
Managing Director  
DIN : 01775225

**SD/-**  
Naitik R. Joshi  
Whole Time  
Director & CFO  
DIN : 07239506

[SAMIR MARATHE]  
(PARTNER)  
(M.No.105375)  
FRN NO. 123655W  
DATE: 30-MAY-2023  
UDIN : 23105375BGWZQD5362

**KHEWNA SAHIL MADHU  
COMPANY SECRETARY**

**TRANSVOY LOGISTICS INDIA LIMITED**  
**CIN: U63000GJ2015PLC084004**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2023**

PARTICULARS	NOTE NO.	CURRENT YEAR	PREVIOUS YEAR
		31.03.2023 AMOUNT Rs. In Lacs	31.03.2022 AMOUNT Rs.In Lacs
<b>INCOME:-</b>			
1. Revenue From Operations	16	1,252.60	502.99
Less : GST			
		1,252.60	502.99
2. Other Income	17	2.00	0.03
<b>TOTAL INCOME</b>		<b>1,254.60</b>	<b>503.02</b>
<b>EXPENSES:-</b>			
Cost of material Consumed	18	1,088.32	419.73
Changes in Inventories	19	.00	0.00
Employees Benefits Expenses	20	12.83	0.00
Finance Cost	21	10.56	2.72
Depreciation And Amortisation Expenses	22	9.15	0.72
Other Expenses	23	52.48	1.08
<b>TOTAL EXPENSES</b>		<b>1,173.34</b>	<b>424.25</b>
<b>Profit Before Prior Period Items</b>		81.25	78.77
Prior Period Items(Net)			0.00
<b>Profit Before Exceptional, Extraordinary Items &amp; Tax</b>		81.25	78.77
Exceptional Items ( Refer Notes No. )			0.00
<b>Profit Before Tax</b>		<b>81.25</b>	<b>78.77</b>
Net Profit after preliminary exps.			
<b>Tax Expenses:</b>			
Current Tax		19.70	20.92
Deferred Tax		-0.08	-0.06
Short /(Excess) Provision of Earlier Year		.00	0.00
<b>Profit/(Loss) for the period</b>		61.64	57.91
<b>Earning Per Share -</b>	24		
(i) Basic		2.31	579.14
(ii) Adjusted		2.31	579.14
(iii) Diluted		2.31	579.14

**Significant Accounting Policies**

As per our Report of Even date annexed

**FOR,S.G. MARATHE & CO.,**  
**CHARTERED ACCOUNTANTS**

For and on behalf of the Board of Directors of  
**Transvoy Logistics India Limited**

**Ravindrakumar K. Joshi**

Managing Director

DIN : 01775225

**Naitik R. Joshi**

Whole Time Director  
& CFO

DIN : 07239506

[SAMIR MARATHE]

(PARTNER)

(M.No.105375)

FRN NO. 123655W

DATE: 30-MAY-2023

UDIN : 23105375BGWZQD5362

**KHEWNA SAHIL MADHU**

COMPANY SECRETARY

**TRANSVOY LOGISTICS INDIA LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023**

	PARTICULARS	31st March 2023	31st March 2022
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	81.25	78.77
	<b>Adjustments for non Cash/ Non trade items:</b>		
	Depreciation & Amortization Expenses	9.15	0.72
	Finance Cost	10.56	2.72
	Other Income	-0.03	-0.03
	<b>Operating profits before Working Capital Changes</b>	<b>100.94</b>	<b>82.18</b>
	<b>Adjusted For:</b>		
	(Increase) / Decrease in Inventories	0.00	0.00
	(Increase) / Decrease in Other current assets	0.00	0.00
	(Increase) / Decrease in trade receivables	1.05	-93.66
	Increase / (Decrease) in trade payables	-13.95	20.52
	Increase / (Decrease) in short term provision	-4.30	-3.12
	Increase / (Decrease) in other current liabilities	0.00	0.27
	<b>Cash generated from Operations</b>	<b>-17.20</b>	<b>-75.99</b>
	<b>Net Cash flow from Operating Activities(A)</b>	<b>83.74</b>	<b>6.19</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	(Increase) / Decrease in Fixed Assets	-210.91	0.00
	(Increase) / Decrease in other non current assets	-1.02	-5.01
	<b>Net Cash used in Investing Activities(B)</b>	<b>-211.93</b>	<b>-5.01</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Increase / (Decrease) in Secured Loan	19.22	0.97
	Increase / (Decrease) in Share holders fund	537.63	0.00
	Increase / (Decrease) in Short Term Borrowing	96.60	0.00
	(Increase)/Decrease non current investment	-21.00	0.00
	(Increase)/Decrease long term loans and advances	0.09	0.00
	(Increase)/Decrease Loans and advances	-201.48	3.93
	Finance Cost	-10.56	-2.72
	<b>Net Cash used in Financing Activities(C)</b>	<b>420.50</b>	<b>2.18</b>
<b>D.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>292.31</b>	<b>3.36</b>
<b>E.</b>	Cash & Cash Equivalents at Beginning of period	6.56	3.20
<b>F.</b>	Cash & Cash Equivalents at End of period	298.87	6.56
<b>G.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>292.31</b>	<b>3.36</b>
<b>H.</b>	<b>Difference (F-(D+E))</b>	<b>0.00</b>	<b>0.00</b>

FOR,S.G. MARATHE & CO.,  
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of  
Transvoy Logistics India Limited

[SAMIR MARATHE]  
(PARTNER)  
(M.No.105375)  
FRN NO. 123655W  
DATE: 30-MAY-2023  
UDIN : 23105375BGWZQD5362

Ravindrakumar K. Joshi    Naitik R. Joshi  
Managing Director        Whole Time Director  
DIN : 01775225            & CFO  
DIN : 07239506

KHEWNA SAHIL MADHU  
COMPANY SECRETARY

**Note:**

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions



**TRANSVOY LOGISTICS INDIA LIMITED**

7 ACCOUNTING RATIOS								
Sr. No.	Particular	Current Year			Previous Year			% Changes
		NUMERATOR	DENOMINATOR	Ratio	NUMERATOR	DENOMINATOR	Ratio	
1	Current Ratio	595.95	128.00	4.66	103.22	49.70	2.08	124.17
2	Debt Equity Ratio	116.79	678.11	0.17	0.97	59.24	0.02	956.12
3	Debt Service Coverage Ratio	107.16	81.25	1.32	2.72	78.77	0.03	3719.33
4	Return on Equity Ratio	81.25	678.11	0.12	78.77	59.24	1.33	-90.99
5	Inventory Turnover Ratio	0.00	1252.60	0.00	0.00	502.99	0.00	#DIV/0!
6	Trade Receivables Turnover Ratio	95.00	1252.60	0.08	96.06	502.99	0.19	-60.29
7	Trade Payables Turnover Ratio	7.43	1252.60	0.01	21.38	502.99	0.04	-86.05
8	Net Capital Turnover Ratio	678.11	1252.60	0.54	59.24	502.99	0.12	359.69
9	Net Profit Ratio	81.25	1252.60	0.06	78.77	502.99	0.16	-58.58
10	Return on Capital Employed	81.25	678.11	0.12	78.77	59.24	1.33	-90.99
<b>Note: Changes in ratios more than 25% is due to changes in debts and advances to suppliers for business exigencies.</b>								

**TRANSVOY LOGISTICS INDIA LIMITED**  
CIN: U63000GJ2015PLC084004

**1. SHARE CAPITAL**

Particulars	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
<b>Authorised Capital</b>		
35,00,000 Equity Shares of Rs. 10 Each (Previous year 10000)	<b>350.00</b>	<b>1.00</b>
<b>Issued, Subscribed and Paid-up :</b>		
26,63,040 Equity Shares of Rs. 10 Each (Previous year 10000)	<b>266.30</b>	<b>1.00</b>
<b>TOTAL</b>	<b>266.30</b>	<b>1.00</b>

**Details of Promotors Shareholdings of total Share :-**

Particulars	31-03-2023		31-03-2022	
	Amount(Rs.in Lacs)	No. of Shares	Amount(Rs.in Lacs)	No. of Shares
1 RAVINDRAKUMAR K JOSHI	26.31	7,00,700	40.00	4,000
2 DIPTI RAVINDRAKUMAR JOSHI	19.99	5,32,400	30.00	3,000
3 NAITIK RAVINDRAKUMAR JOSHI	22.06	5,87,400	30.00	3,000
4 POOJA NAITIK JOSHI	3.02	80,300	0.00	0.00
5 OTHERS	28.62	7,62,240	0.00	0.00
<b>TOTAL</b>	<b>100.00</b>	<b>26,63,040</b>	<b>100.00</b>	<b>10,000</b>

**2. RESERVE & SURPLUS**

Particulars	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
<b>(a) General Reserve.</b>		
Opening Balance	58.23	0.34
Less: Transfer to Share Security Premium	(57.45)	0.00
Add: Transferred from Statement of Profit and Loss	61.64	57.91
Less: unadjusted foreign gain loss	0.00	-0.03
Add: SHARE PREMIUM	349.39	0.00
<b>TOTAL (a)</b>	<b>411.81</b>	<b>58.23</b>
<b>(b) Surplus as per statement of Profit &amp; Loss.</b>		
Balance Brought Forward	0.00	0.00
ADD: Profit / (Loss) for the year.	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
LESS: Transferred to General Reserve	0.00	0.00
Interim dividend / Proposed Dividend	0.00	0.00
Tax on Interim Dividend	0.00	0.00
Tax on Proposed Dividend	0.00	0.00
<b>TOTAL (b)</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL [(a)+(b)]</b>	<b>411.81</b>	<b>58.23</b>

**3. LONG TERM BORROWINGS**

Particulars	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
INDIAN OVERSEAS BANK CAR LOAN	20.19	-
<b>TOTAL</b>	<b>20.19</b>	<b>0.00</b>

**4. DEFFERED TAX LIABILITIES (NET)**

Particulars	Deffered Tax Liabilities as on 31/03/2022	Current Year Change/ (Credits)	Deffered Tax Liabilities as on 31/03/2023
	Amount(Rs.in Lacs)		Amount(Rs.in Lacs)
<b>Deffered Tax Liability</b>			
Depreciation	0.09	1.68	1.78

		- .00		- .00
	(A)	0.09	1.68	1.78
Deferred Tax Assests		-		-
		- .00	-	-
		- .00	-	-
	(B)	- .00	-	-
Deferred Tax Liability ( NET)		0.09	1.68	1.78

#### Notes on Income Tax :-

(a) Deferred Tax is recognised on timing difference between the accounting incomes and the taxable income for the year. The tax effect is calculated on the accumulated timing differences at the end of accounting period based on prevailing enacted or subsequently enacted regulations.

#### 5. SHORT TERM BORROWINGS

Particulars	31-03-2023 Amount(Rs.in Lacs)	31-03-2022 Amount(Rs.in Lacs)
INDIAN OVERSEAS BANK CASH CREDIT LIMIT	96.60	0.97
<b>TOTAL</b>	<b>96.60</b>	<b>0.97</b>

#### Details of Securities:

1 CASH CREDIT LIMIT SECURED BY BOOK DEBTS

#### 6. TRADE PAYABLES

Note No.	Particulars	As at 31.03.2023	As at 31.03.2022
		Rs. in Lacs	Rs. in Lacs
6.1	Dues to Micro, Small and Medium Enterprises		
6.2	Dues to Creditors other than Micro & Small Enterprises		
	-For Goods	3.10	21.25
	-For Expenses & Outstanding Payables	4.33	0.13
	<b>Total</b>	<b>7.43</b>	<b>21.38</b>

#### 6.3 Trade Payables Ageing Schedules

Sr. No.	Particulars	Outstanding for following periods from due date of payment			
		Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
(i)	MSME				
(ii)	Others	7.32	- .00	0.03	0.08
(iii)	Disputed Dues - MSME				
(iv)	Disputed Dues - Others				

details regarding msme not available

#### 7. SHORT TERM PROVISIONS

Particulars	31-03-2023 Amount(Rs.in Lacs)	31-03-2022 Amount(Rs.in Lacs)
Provision For Expenses	2.78	10.19
Provision For Taxation	21.19	18.12
<b>TOTAL</b>	<b>23.97</b>	<b>28.32</b>

#### 9. NON CURRENT INVESTMENT

Particulars	31-03-2023 Amount(Rs.in Lacs)	31-03-2022 Amount(Rs.in Lacs)
EQUITY SHARE (ASAPL) A/C	21.00	- .00
<b>TOTAL</b>	<b>21.00</b>	<b>- .00</b>

**10. PREOPERATIVE EXPENSES**

Particulars	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
BSE 1% SECURITY DEPOSIT	5.11	- .00
CDSL SECURITY DEPOSIT	0.10	
FARHAN ABDUL KATIYAR DEPOSIT	0.52	
NSDL SECURITY DEPOSIT	0.10	
DIFFERED TAX LIABILITY	0.17	
<b>TOTAL</b>	<b>6.01</b>	<b>- .00</b>

**11. INVENTORIES**

Particulars	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Raw Material	- .00	- .00
Trading Goods	- .00	- .00
Finished Goods including GST	- .00	- .00
<b>TOTAL</b>	<b>- .00</b>	<b>- .00</b>

**12. TRADE RECEIVABLE**

Note No.	Particulars	As at	As at
		31.03.2023	31-03-2022
		Rs. in Lacs	Rs.in lacs
12.1	Outstanding for a period Exceeding Six months from the date from balance sheet date	0.39	- .00
	Others	94.62	96.06
	Less : Provision for Doubtful Receivables		
	<b>Total</b>	<b>95.01</b>	<b>96.06</b>
	<b>Break Up of Security Details</b>		
	Secured, considered good		
	Unsecured, considered good	95.01	96.06
	Doubtful		
	<b>Total</b>	<b>95.01</b>	<b>96.06</b>
	Less: Provision for doubtful receivables		
	<b>Total</b>	<b>95.01</b>	<b>96.06</b>

**12.2 Trade Receivables Ageing Schedules**

Sr. No.	Particulars	Outstanding for following periods from due date of payment			
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years
(i)	Undisputed Trade Receivables - Considered Good	94.62	0.39	-	-
(ii)	Undisputed Trade Receivables - Which have significant increase in Credit Risk				
(iii)	Undisputed Trade Receivables - Credit Impaired				
(iv)	Disputed Trade Receivables - Considered Good				
(v)	Disputed Trade Receivables - Which have significant increase in Credit Risk				
(vi)	Disputed Trade Receivables - Credit Impaired				

**13. CASH AND CASH EQUIVALENTS**

Particulars	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Cash on Hand	<b>38.87</b>	<b>6.55</b>
Balance with Banks		
(i) In Current Account		
KOTAK MAHINDRA BANK	0.01	0.01
HDFC BANK LTD	10.00	-
	<b>10.01</b>	<b>0.01</b>

(ii) In Fixed Deposit INDIAN OVERSEAS BANK	250.00	
	<b>250.00</b>	-
<b>TOTAL</b>	<b>298.87</b>	<b>6.56</b>

<b>14. SHORT TERM LOANS AND ADVANCES</b>		
<b>Particulars</b>	<b>31-03-2023</b> Amount(Rs.in Lacs)	<b>31-03-2022</b> Amount(Rs.in Lacs)
Other Short Term Loans & Advances	92.84	0.60
ASAPL	91.72	- .00
GST CREDIT	17.52	- .00
<b>TOTAL</b>	<b>202.08</b>	<b>0.60</b>

<b>15. OTHER NON CURRENT ASSETS</b>		
<b>Particulars</b>	<b>31-03-2023</b> Amount(Rs.in Lacs)	<b>31-03-2022</b> Amount(Rs.in Lacs)
IPO EXPENSES	- .00	5.00
<b>TOTAL</b>	<b>- .00</b>	<b>5.00</b>

<b>16. REVENUE FROM OPERATION</b>		
<b>Particulars</b>	<b>AS AT</b> <b>31-03-2023</b> Amount(Rs.in Lacs)	<b>AS AT</b> <b>31-03-2022</b> Amount(Rs.in Lacs)
<b>A. Revenue From Operating Income</b>		
Sales of Service	1,252.60	502.99
	<b>1,252.60</b>	<b>502.99</b>
<b>(A)</b>	1,252.60	502.99
<b>B. Revenue From Non- Operating Income</b>		
Trading Sales	-	-
<b>(B)</b>	-	-
<b>TOTAL (A+B)</b>	<b>1,252.60</b>	<b>502.99</b>

<b>17. OTHER INCOME</b>		
<b>Particulars</b>	<b>AS AT</b> <b>31-03-2023</b> Amount(Rs.in Lacs)	<b>AS AT</b> <b>31-03-2022</b> Amount(Rs.in Lacs)
Interst on income tax refund	0.04	0.03
Foreign Exchange Flactuation	1.85	-
Discount Income	0.11	-
<b>TOTAL</b>	<b>2.00</b>	<b>0.03</b>

<b>18. COST OF MATERIAL CONSUMED</b>		
<b>Particulars</b>	<b>AS AT</b> <b>31-03-2023</b> Amount(Rs.in Lacs)	<b>AS AT</b> <b>31-03-2022</b> Amount(Rs.in Lacs)
<b>(A) Raw Material</b>		
Opening Stock	- .00	- .00
Add: Purchases	- .00	- .00
	- .00	- .00
Less: Closing Stock	- .00	- .00
	- .00	- .00
<b>(A) Purchase Services</b>		
Opening Stock	- .00	- .00
Add: Purchases	1,088.32	419.73
	1,088.32	419.73
Less: Closing Stock	- .00	- .00
<b>(B)</b>	1,088.32	419.73
<b>TOTAL(A+B)</b>	<b>1,088.32</b>	<b>419.73</b>

#### **19. CHANGES IN INVENTORIES**

Particulars	AS AT	AS AT
	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
<b>Finished Stock</b>		
Opening Finished Goods Stock	- .00	- .00
Less: Closing Finished Goods Stock	- .00	- .00
<b>TOTAL</b>	<b>- .00</b>	<b>- .00</b>

## 20. EMPLOYEES BENEFITS EXPENSES

Particulars	AS AT	AS AT
	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Salary, Bonus & Other Allowances	11.08	-
Contribution To ESI,PF, & Other Funds	- .00	-
Salary & Other Benefits to Directors	1.75	-
Staff & Labour Welfare	- .00	-
<b>TOTAL</b>	<b>12.83</b>	<b>- .00</b>

## 21. FINANCE COST

Particulars	AS AT	AS AT
	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Interest : Bank	6.18	0.43
Interest : Bank Fees	- .00	2.28
Interest : GST / TDS	0.01	
Interest : INCOME TAX	2.68	
Interest : PROFESSION TAX	0.17	
Interest : Other		0.01
Interest : Car Loan	1.52	
<b>TOTAL</b>	<b>10.56</b>	<b>2.71</b>

## 22. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	AS AT	AS AT
	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Depreciation Exps.	9.15	0.72
Preliminary Exps.		-
<b>TOTAL</b>	<b>9.15</b>	<b>0.72</b>

## 23. OTHER EXPENSES

Particulars	AS AT	AS AT
	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
<b>(A) Operational Expenses</b>		
Electric Power, Fuel & Water Charges	1.12	- .00
TRUCK EXPS	14.18	- .00
Other Expenses	0.01	- .00
<b>(A)</b>	<b>15.31</b>	<b>- .00</b>
<b>(B) Selling Expenses</b>		
Advertisement Expenses	1.70	0.01
Commission	4.38	0.06
Marketing Expenses	6.78	- .00
Traveling Expense - Others	2.26	- .00
<b>(B)</b>	<b>15.11</b>	<b>0.07</b>
<b>(C) Administrative Expenses</b>		
Conveyance Vehicle Expenses	1.94	- .00
Postage , Telephone & Other Expenses	0.02	- .00
Printing & Stationary Expenses	0.62	- .00
Repairs & Maintenance	3.63	0.01
COMPUTER EXPS	0.43	- .00
Bank Charges	5.87	0.45
Other Misc. Expenses	5.09	0.19
Auditors Remuneration	2.55	- .00
Professional Charges	1.15	0.36
Rates & Taxes	0.74	- .00

(C)	22.06	1.01
<b>TOTAL(A+B+C)</b>	<b>52.48</b>	<b>1.08</b>

**8. EARNINGS PER EQUITY SHARE AS CALCULATED IN ACCORDANCE WITH ACCOUNTING STANDARD (AS-20)**

Particulars	31-03-2023 Amount in Rs.	31-03-2022 Amount in Rs.
A. Earnings per share ( EPS)		
Basic	2.31	579.14
Adjusted	2.31	579.14
Diluted	2.31	579.14
B. Net Profit after tax considered for the calculation of EPS	61.64	57.91
C. Weighted average number of Equity Shares computing earnings per share	26,63,040	10,000
D. Face Value of each equity share	10	10

Earnings per share is calculated the net profit or loss for the year after prior period adjustments attributable to equity shareholders by the number of equity shares.

**9. INFORMATION RELATING TO TURNOVER, PRODUCTION, PURCHASES**

PARTICULARS	2022-2023	2021-2022
<b>(A). Manufactured Goods :-</b>		
(a). Opening Stock:-		
Units ( Nos.)	- .00	- .00
Value ( Rs. In Lacs.)	- .000	- .000
(b). Closing Stock:-		
Units ( Nos.)	- .00	- .00
Value ( Rs. In Lacs.)	- .00	- .00
(b). Turnover :-		
Units ( Nos.)	- .00	- .00
Value ( Rs. In Lacs.)	0.00	- .00
<b>(B). Trading Goods :-</b>		
Value ( Rs. In Lacs.)		
Purchase & Allied Expenses	1088.32	419.73
Sales	0.00	0.00
<b>(C). Raw Material Consumed :-</b>		
Value ( Rs. In Lacs.)		
Thermoplastics & Others	- .00	- .00

**D. INFORMATION RELATING TO STORES & RAW MATERIAL CONSUMED IN VALUE & PERCENTAGE**

Particulars	31-03-2023 AMOUNT(Rs.)	31-03-2022 AMOUNT(Rs.)	31-03-2023 %	31-03-2022 %
<b>(A). Raw Material Consumed :-</b>				
Value ( Rs. In Lacs.)				
Imported	- .00	- .00	- .00	- .00
Indigenous	- .00	- .00	- .00	- .00
<b>TOTAL</b>	<b>- .00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(A). STORES :-</b>				
Value ( Rs. In Lacs.)				
Imported	- .00	- .00	-	-
Indigenous	- .00	-	-	-
<b>TOTAL</b>	<b>- .00</b>	<b>-</b>	<b>-</b>	<b>-</b>

**10. REMUNERATION TO AUDITORS**

Particulars	AS AT	AS AT
-------------	-------	-------

Particulars	31.03.2023	31.03.2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Audit Fees	1.45	-
In Other Fees	1.10	-
<b>TOTAL</b>	<b>2.55</b>	<b>-</b>

#### 11. F.O.B -Value of Exports ( Rs.in Lacs.)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Rs. In Lacs		
Exports of Goods ( F.O.B Basis).	- .00	- .00
<b>TOTAL</b>	<b>- .00</b>	<b>-</b>

#### 12.CIF VALUE IF IMPORTS & EXPENDITURES IN FOREIGN CURRENCY(RS.IN LACS)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
<b>Expenditure in Foreign Currency</b>		
Bank Guarantee		

#### 13. Related Party Disclosure under AS-18 issued by ICAI :-

##### a) List of Related Parties :-

##### 1). Key Management Personnel :-

MR. RAVINDRAKUMAR KUMARCHANDRA JOSHI - CHAIRMAN & DIRECTOR  
MRS. DIPTI RAVINDRAKUMAR JOSHI - DIRECTOR  
MR. NAITIK RAVINDRAKUMAR JOSHI - CFO & DIRECTOR  
MRS. POOJA NAITIK JOSHI - DIRECTOR

##### b) Relatives of Key Management Personnel

NIL

##### c) Transactions with the related parties :-

Sr.No.	Related Party	Relationship	Description of Transaction	Amount Rs in Lacs
	RAVINDRAKUMAR JOSHI	CHAIRMAN & DIRECTOR	Share Purchase	65.60
	DIPTI R JOSHI	DIRECTOR	Share Purchase	65.61
	DIPTI R JOSHI	DIRECTOR	Sales	33.36
	NAITIK R JOSHI	CFO & DIRECTOR	Sales	33.36
	POOJA N JOSHI	DIRECTOR	remuneration	1.74
	AASHIRVAD SHIPPING & ALLIED PVT LTD	GROUP COMPANY	Advance Given	106.12
	AASHIRVAD LOGISTICS	GROUP COMPANY	Advance Given	1.86
	RAVINDRAKUMAR JOSHI	CHAIRMAN & DIRECTOR	Advance Given	89.51
	DIPTI R JOSHI	DIRECTOR	Advance Given	65.61
	NAITIK R JOSHI	CFO & DIRECTOR	Advance Given	46.32
	POOJA N JOSHI	DIRECTOR	Advance Given	1.59
	AASHIRVAD SHIPPING & ALLIED PVT LTD	GROUP COMPANY	Advance Received	14.40



	AASHIRVAD LOGISTICS	GROUP COMPANY	Advance Received	1.86
	RAVINDRAKUMAR JOSHI	CHAIRMAN & DIRECTOR	Advance Received	23.90
	DIPTI R JOSHI	DIRECTOR	Advance Received	33.06
	NAITIK R JOSHI	CFO & DIRECTOR	Advance Received	79.78
		<b>Opening</b>	<b>Closing</b>	
	AASHIRVAD SHIPPING & ALLIED PVT LTD	-	91.72	
	DIPTI R JOSHI	(0.30)	-	
	NAITIK R JOSHI	(0.30)	(0.40)	
	POOJA N JOSHI		(0.15)	

FOR,S.G. MARATHE & CO.,  
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of  
Transvoy Logistics India Limited

Ravindrakumar K. Joshi  
Managing Director  
DIN : 01775225

Naitik R. Joshi  
Whole Time Director & CFO  
DIN : 07239506

[SAMIR MARATHE]  
(PARTNER)  
(M.No.105375)  
FRN NO. 123655W  
DATE: 30-MAY-2023  
UDIN : 23105375BGWZQD5362

KHEWNA SAHIL MADHU  
COMPANY SECRETARY



# TRANSVOY LOGISTICS INDIA LIMITED (Formerly Known as Transvoy Logistics India Pvt. Ltd.)

## SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

### A. Significant Accounting Policies

#### 1. Basis of accounting: -

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

#### 2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### 3. Revenue Recognition: -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

#### 4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

#### 5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

#### 6. Foreign currency Transactions: -

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

#### 7. Investments :-

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



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8. Inventories :-

Inventories are valued as under:-

- 1. Inventories : Lower of cost or net realizable value
- 2. Scrap : At net realizable value.

9. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

10. Retirement Benefits:-

The retirement benefits are accounted for as and when liability becomes due for payment.

11. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

12. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

**(B) Notes on Financial Statements**

- 1. The SSI status of the creditors is not known to the Company; hence the information is not given.
- 2. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 3. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
- 4. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.
- 5. Advance to others includes advances to concerns in which directors are interested:

Name of Concern	Current Year Closing Balance	Previous Year Closing Balance
NIL	0	0



# TRANSVOY LOGISTICS INDIA LIMITED (Formerly Known as Transvoy Logistics India Pvt. Ltd.)

## Independent Auditor's Report

To the Members of TRANSVOY LOGISTICS INDIA LIMITED - CONSOLIDATED

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the financial statements of TRANSVOY LOGISTICS INDIA LIMITED - CONSOLIDATED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2023, its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
2.	NIL	NIL

#### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **TRANSVOY LOGISTICS INDIA LIMITED (Formerly Known as Transvoy Logistics India Pvt. Ltd.)**

### Emphasis of Matter

NIL

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are



## TRANSVOY LOGISTICS INDIA LIMITED (Formerly Known as Transvoy Logistics India Pvt. Ltd.)

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### Report on Other Legal and Regulatory Requirements

3. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
4. As required by Section 143 (3) of the Act, we report that:
  - i) 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.
  - ii) 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.
  - iii) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - iv) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - v) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - vi) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - vii) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
  - viii) 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:
    - vi. The Company does not have any pending litigations which would impact its financial position.
    - vii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - viii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - ix. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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- (b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- x. No dividend have been declared or paid during the year by the company.

**For S.G. Marathe & Company**  
**Chartered Accountants**  
**FRN: 123655w**

**Place:-Ahmedabad**  
**Date: 30-MAY-2023**  
**UDIN: 23105375BGWZQE6221**

**Samir Marathe**  
**(Partner )**  
**Membership No.            105375**



## TRANSVOY LOGISTICS INDIA LIMITED (Formerly Known as Transvoy Logistics India Pvt. Ltd.)

### Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (g) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company,
- (h) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (i) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.





## **TRANSVOY LOGISTICS INDIA LIMITED (Formerly Known as Transvoy Logistics India Pvt. Ltd.)**

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March 2023, for a period of more than six months from the date they became payable.  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender  
(g) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;  
(h) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,  
(i) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.  
(j) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.  
(k) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(f) is not applicable.



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- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (d) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (e) According to the information and explanations given to us by the management, no whistleblower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (e) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (f) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (g) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.



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- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For S.G. Marathe & Company**  
**Chartered Accountants**  
**FRN: 123655w**

**Place:-Ahmedabad**  
**Date: 30-MAY-2023**  
**UDIN: 23105375BGWZQE6221**

**Samir Marathe**  
**(Partner )**  
**Membership No. 105375**



## **TRANSVOY LOGISTICS INDIA LIMITED (Formerly Known as Transvoy Logistics India Pvt. Ltd.)**

### **Annexure-B**

#### ***Report on Internal Financial Controls with reference to financial statements***

#### 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 TRANSVOY LOGISTICS INDIA LIMITED - CONSOLIDATED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

Our responsibility is to express an opinion on the 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 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 the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



## **TRANSVOY LOGISTICS INDIA LIMITED (Formerly Known as Transvoy Logistics India Pvt. Ltd.)**

policies and procedures that

4. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
5. 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
6. 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 March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S.G. Marathe & Company  
Chartered Accountants  
FRN: 123655w**

**Place:-Ahmedabad  
Date: 30-MAY-2023  
UDIN: 23105375BGWZQE6221**

**Samir Marathe  
(Partner )  
Membership No. 105375**

<b>TRANSVOY LOGISTICS INDIA LIMITED</b>			
<b>CONSOLIDATED - BALANCE SHEET AS AT 31st MARCH, 2023</b>			
<b>PARTICULARS</b>	<b>NOTE NO.</b>	<b>CURRENT YEAR 31.03.2023 AMOUNT Rs. In Lacs</b>	<b>PREVIOUS YEAR 31.03.2022 AMOUNT Rs.In Lacs</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. SHARE HOLDER'S FUNDS.</b>			
Share Capital	<b>1</b>	266.30	1.00
Reserve & Surplus	<b>2</b>	436.39	79.15
	<b>( a )</b>	<b>702.69</b>	<b>80.15</b>
<b>2. Share Application Money Pending Allotment.</b>			
	<b>( b )</b>	.00	.00
	<b>( b )</b>	.00	.00
<b>3. Non Current Liabilities.</b>			
Long Term Borrowings	<b>3</b>	40.23	18.31
Deferred Tax Liabilities (Net)	<b>4</b>	-7.40	-6.21
Other Long Term Liabilities		.00	.00
Long Term Provisions		.00	.00
	<b>( c )</b>	<b>32.83</b>	<b>12.11</b>
<b>4. Current Liabilities.</b>			
Short Term Borrowing	<b>5</b>	194.00	45.95
Trade Payables	<b>6</b>	12.98	34.61
Short Term Provision	<b>7</b>	5.46	32.35
Other Current Liabilities			
	<b>( d )</b>	<b>212.44</b>	<b>112.91</b>
<b>Total Equity &amp; Liabilities</b>		<b>947.96</b>	<b>205.17</b>
<b>ASSETS</b>			
<b>1. Non Current Assets</b>			
<b>(A) Fixed Assets</b>			
Tangible Assets	<b>8</b>	220.19	26.56
<b>(B) Non current Investments</b>	<b>9</b>	.00	5.00
<b>(C) Long Term Loans and Advances</b>			
<b>(D) Other Non Current Assets</b>	<b>10</b>	5.83	.00
	<b>( a )</b>	<b>226.02</b>	<b>31.56</b>
<b>2. Current Assets</b>			
<b>Current Investments</b>			
Inventories	<b>11</b>	.00	.00
Trade Receivables	<b>12</b>	107.48	118.10
Cash and Cash Equivalents	<b>13</b>	325.54	8.21
Short Term Loans and Advances	<b>14</b>	288.68	47.31
Other Current Assets	<b>15</b>	.23	.00
	<b>( b )</b>	<b>721.93</b>	<b>173.61</b>
<b>TOTAL ASSETS</b>		<b>947.96</b>	<b>205.17</b>

**Significant Accounting Policies**  
As per our Report of Even date annexed

**FOR,S.G. MARATHE & CO.,**  
**CHARTERED ACCOUNTANTS**

For and on behalf of the Board of Directors of  
**Transvoy Logistics India Limited**

[SAMIR MARATHE]  
(PARTNER)  
(M.No.105375)  
FRN NO. 123655W  
DATE: 30-MAY-2023  
UDIN : 23105375BGWZQE6221

Ravindrakumar K. Joshi  
Managing Director  
DIN : 01775225

Naitik R. Joshi  
Whole Time  
Director & CFO  
DIN : 07239506

KHEWNA SAHIL MADHU  
COMPANY SECRETARY

<b>TRANSVOY LOGISTICS INDIA LIMITED</b>			
<b>CONSOLIDATED - STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31st MARCH, 2023</b>			
PARTICULARS	NOTE NO.	CURRENT YEAR 31.03.2023 AMOUNT Rs. In Lacs	PREVIOUS YEAR 31.03.2022 AMOUNT Rs.In Lacs
<b>INCOME:-</b>			
1. Revenue From Operations	16	1,309.08	577.17
Less : GST		1,309.08	577.17
2. Other Income	17	32.42	0.11
<b>TOTAL INCOME</b>		<b>1,341.50</b>	<b>577.29</b>
<b>EXPENSES:-</b>			
Cost of material Consumed	18	1,108.45	450.70
Changes in Inventories	19	.00	0.00
Employees Benefits Expenses	20	23.51	10.01
Finance Cost	21	16.98	0.00
Depreciation And Amortisation Expenses	22	17.01	12.11
Other Expenses	23	92.23	19.88
<b>TOTAL EXPENSES</b>		<b>1,258.18</b>	<b>492.69</b>
<b>Profit Before Prior Period Items</b>		83.32	84.59
Prior Period Items(Net)			0.00
<b>Profit Before Exceptional, Extraordinary Items &amp; Tax</b>		83.32	84.59
Exceptional Items ( Refer Notes No. )			0.00
<b>Profit Before Tax</b>		<b>83.32</b>	<b>84.59</b>
Net Profit after preliminary exps.			
<b>Tax Expenses:</b>			
Current Tax		21.45	22.53
Deferred Tax		-1.19	0.06
Deferred Tax Income		.00	1.03
Short /(Excess) Provision of Earlier Year			
<b>Profit/(Loss) for the period</b>		<b>63.06</b>	<b>63.03</b>
<b>Earning Per Share -</b>			
(i) Basic	24	2.37	630.32
(ii) Adjusted		2.37	630.32
(iii) Diluted		2.37	630.32

**Significant Accounting Policies**

As per our Report of Even date annexed

**FOR,S.G. MARATHE & CO.,  
CHARTERED ACCOUNTANTS**

For and on behalf of the Board of Directors of  
**Transvoy Logistics India Limited**

[SAMIR MARATHE]  
(PARTNER)  
(M.No.105375)  
FRN NO. 123655W  
DATE: 30-MAY-2023  
UDIN : 23105375BGWZQE6221

Ravindrakumar K. Joshi  
Managing Director  
DIN : 01775225

Naitik R. Joshi  
Whole Time Director  
& CFO  
DIN : 07239506

**KHEWNA SAHIL MADHU  
COMPANY SECRETARY**

**TRANSVOY LOGISTICS INDIA LIMITED**

**CONSOLIDATED - CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023**

	PARTICULARS	31st March 2023	31st March 2022
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax and extraordinary items (as per Statement of Profit and Loss)	83.31	84.59
	<b>Adjustments for non Cash/ Non trade items:</b>		
	Depreciation & Amortization Expenses	17.01	12.11
	Finance Cost	16.98	0.00
	Other Inflows / (Outflows) of cash		
	<b>Operating profits before Working Capital Changes</b>	<b>117.27</b>	<b>96.63</b>
	<b>Adjusted For:</b>		
	(Increase) / Decrease in Inventories	0.00	0.00
	(Increase) / Decrease in Other current assets	-0.23	0.00
	(Increase) / Decrease in trade receivables	10.62	-98.58
	Increase / (Decrease) in trade payables	-21.63	20.65
	Increase / (Decrease) in short term provision	-3.65	-4.97
	Increase / (Decrease) in other current liabilities	-0.87	-0.63
	<b>Cash generated from Operations</b>	<b>-15.75</b>	<b>-83.53</b>
	<b>Net Cash flow from Operating Activities(A)</b>	<b>101.52</b>	<b>13.10</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	(Increase) / Decrease in Fixed Assets	-210.91	0.00
	(Increase) / Decrease in other non current assets	-1.03	-5.01
	<b>Net Cash used in Investing Activities(B)</b>	<b>-211.94</b>	<b>-5.01</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Increase / (Decrease) in Secured Loan	19.22	0.97
	Increase / (Decrease) in Share holders fund	537.63	0.00
	Increase / (Decrease) in Short Term Borrowing	142.59	-26.05
	Increase / (Decrease) in long Term Borrowing	8.15	-2.72
	(Increase)/Decrease non current investment	-21.00	0.00
	(Increase)/Decrease long term loans and advances	0.09	0.00
	(Increase)/Decrease Loans and advances	-241.38	2.60
	Finance Cost	-16.98	0.00
	<b>Net Cash used in Financing Activities(C)</b>	<b>428.33</b>	<b>-25.20</b>
<b>D.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>317.91</b>	<b>-17.11</b>
<b>E.</b>	Cash & Cash Equivalents at Beginning of period	8.21	25.32
<b>F.</b>	Cash & Cash Equivalents at End of period	326.12	8.21
<b>G.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>317.91</b>	<b>-17.11</b>
<b>H.</b>	<b>Difference (F-(D+E))</b>	<b>0.00</b>	<b>0.00</b>

FOR,S.G. MARATHE & CO.,  
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of  
Transvoy Logistics India Limited

[SAMIR MARATHE]  
(PARTNER)  
(M.No.105375)  
FRN NO. 123655W  
DATE: 30-MAY-2023  
UDIN : 23105375BGWZQE6221

Ravindrakumar K. Joshi    Naitik R. Joshi  
Managing Director            Whole Time Director &  
DIN : 01775225                CFO  
DIN : 07239506

KHEWNA SAHIL MADHU  
COMPANY SECRETARY

**Note:**

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions



**TRANSVOY LOGISTICS INDIA LIMITED - CONSOLIDATED**  
**FY-2022-2023**

**8. PROPERTY PLANT AND EQUIPMENT**

(Amount in Rs.)

Sr. No.	Asset	GROSS BLOCK				DEPRECIATION					NET BLOCK		
		As at 01/04/2022	Transfer to Reserve	Additions	Deductions	As at 31-03-2023	As at 01/04/2022	Transfer to Reserve	For the year	Deductions	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
1	COMPUTER / LAPTOP	2.47	0.00	1.57	0.00	4.04	1.91	0.00	0.44	0.00	2.35	1.69	0.56
2	OFFICE EQUIPMENTS	16.98	0.00	0.18	0.00	17.16	13.59	0.00	1.09	0.00	14.68	2.48	3.39
3	OFFICE BUILDING	0.00	0.00	116.71	0.00	116.71	0.00	0.00	0.55	0.00	0.55	116.16	0.00
4	VEHICLES - TWO WHEELER, FOUR WHEELER, TRUCKS ETC	42.72	0.00	91.72	7.62	126.82	23.50	0.00	13.94	0.00	30.09	96.73	19.22
5	OFFICE FURNITURE & FITTINGS	11.92	0.00	0.73	0.00	12.65	8.53	0.00	1.00	0.00	9.53	3.12	3.39
												0.00	0.00
	<b>Total</b>	<b>74.09</b>	<b>0.00</b>	<b>210.91</b>	<b>7.62</b>	<b>277.38</b>	<b>47.53</b>	<b>0.00</b>	<b>17.02</b>	<b>0.00</b>	<b>57.20</b>	<b>220.18</b>	<b>26.56</b>
											<b>Capital W.I.P</b>	<b>0.00</b>	<b>0.00</b>
											<b>Total</b>	<b>220.18</b>	<b>26.56</b>
	<b>Previous Year Total</b>	<b>74.09</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>74.09</b>	<b>1.69</b>	<b>0.00</b>	<b>0.72</b>	<b>0.00</b>	<b>2.41</b>	<b>26.56</b>	

**1. SHARE CAPITAL**

Particulars	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
<b>Authorised Capital</b>		
35,00,000 Equity Shares of Rs. 10 Each (Previous year 10000)	<b>350.00</b>	<b>1.00</b>
<b>Issued, Subscribed and Paid-up :</b>		
26,63,040 Equity Shares of Rs. 10 Each (Previous year 10000)	<b>266.30</b>	<b>1.00</b>
<b>TOTAL</b>	<b>266.30</b>	<b>1.00</b>

**Details of Shareholdings of more than 5% of total Share :-**

Particulars	31-03-2023		31-03-2022	
	Amount(Rs.in Lacs)	No. of Shares	Amount(Rs.in Lacs)	No. of Shares
	% Held		% Held	
RAVINDRAKUMAR K JOSHI	26.31	7,00,700	45.00	9,000
DIPTI RAVINDRAKUMAR JOSHI	19.99	5,32,400	40.00	8,000
NAITIK RAVINDRAKUMAR JOSHI	22.06	5,87,400	15.00	3,000
POOJA NAITIK JOSHI	3.02	80,300		-
OTHERS	28.62	7,62,240		
	100.00	26,63,040	100.00	20,000

**2. RESERVE & SURPLUS**

Particulars	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
<b>(a) General Reserve.</b>		
Opening Balance	78.15	15.03
Less: Transfer to Share Security Premium	(57.45)	0.00
Add: Transferred from Statement of Profit and Loss	66.30	63.12
Add: SHARE PREMIUM	349.39	0.00
<b>TOTAL (a)</b>	<b>436.39</b>	<b>78.15</b>
<b>TOTAL (b)</b>	<b>0.00</b>	<b>0.00</b>
GOODWIL ASAPL		1.00
<b>TOTAL [(a)+(b)]</b>	<b>436.39</b>	<b>79.15</b>

**3. LONG TERM BORROWINGS**

Particulars	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
INNOVA CRYSTA CAR LOAN-IOB	20.19	-
CAR LOAN	14.64	17.35
MSME LOAN-0028	5.40	5.40
<b>TOTAL</b>	<b>40.23</b>	<b>22.75</b>

**4. DEFERRED TAX LIABILITIES (NET)**

Particulars	Deffered Tax Liabilities as on 31/03/2022	Current Year Change/ (Credits)	Deffered Tax Liabilities as on 31/03/2023
	Amount(Rs.in Lacs)		Amount(Rs.in Lacs)
<b>Deffered Tax Liability</b>			
Depreciation	6.21	1.19	7.40
Profit on Sales of Assests	- .00		- .00
<b>(A)</b>	<b>6.21</b>	<b>1.19</b>	<b>7.40</b>
<b>Deffered Tax Assests</b>			
Loss on Sales of Assests	- .00	-	-
Bonus	- .00	-	-
<b>(B)</b>	<b>- .00</b>	<b>-</b>	<b>-</b>
<b>Deffered Tax Liability ( NET)</b>	<b>6.21</b>	<b>1.19</b>	<b>7.40</b>

## Notes on Income Tax :-

(a) Deferred Tax is recognised on timing difference between the accounting incomes and the taxable income for the year. The tax effect is calculated on the accumulated timing differences at the end of accounting period based on prevailing enacted or subsequently enacted regulations.

## 5. SHORT TERM BORROWINGS

Particulars	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
DIPTI R JOSHI LOAN	0.02	
TRANSVOY LOGISTICS INDIA LTD	91.72	
FIRDOSH	0.20	
INDIAN OVERSEAS BANK-3528	5.46	40.55
INDIAN OVERSEAS BANK-96	96.60	0.97
<b>TOTAL</b>	<b>194.00</b>	<b>41.52</b>

Details of Securities:

## 6. TRADE PAYABLES

Note No.	Particulars	As at	As at
		31.03.2023	31.03.2022
		Rs. in Lacs	Rs. in Lacs
6.1	Dues to Micro, Small and Medium Enterprises		
6.2	Dues to Creditors other than Micro & Small Enterprises		
	-For Goods	7.67	34.61
	-For Expenses & Outstanding Payables	5.31	
	<b>Total</b>	<b>12.98</b>	<b>34.61</b>

### 6.3 Trade Payables Ageing Schedules

Sr. No.	Particulars	Outstanding for following periods from due date of payment			
		Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
(i)	MSME				
(ii)	Others	8.67	1.57	0.34	2.40
(iii)	Disputed Dues - MSME				
(iv)	Disputed Dues - Others				

details regarding msme not available

## 7. SHORT TERM PROVISIONS

Particulars	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Provision For Expenses	4.40	12.60
Provision For Taxation	1.06	19.75
<b>TOTAL</b>	<b>5.46</b>	<b>32.35</b>

## 9. NON CURRENT INVESTMENT

Particulars	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
PRELIMINARY EXPS		5.00
<b>TOTAL</b>	<b>- .00</b>	<b>5.00</b>

0

## 10. PREOPERATIVE EXPENSES

Particulars	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
BSE 1% SECURITY DEPOSIT	5.11	- .00
CDSL SECURITY DEPOSIT	0.10	
FARHAN ABDUL KATIYAR DEPOSIT	0.52	
NSDL SECURITY DEPOSIT	0.10	
DIFFERED TAX LIABILITY		
<b>TOTAL</b>	<b>5.83</b>	<b>- .00</b>

## 11. INVENTORIES

Particulars	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Raw Material	- .00	- .00
Trading Goods	- .00	- .00
Finished Goods including GST	- .00	- .00
<b>TOTAL</b>	<b>- .00</b>	<b>- .00</b>

## 12. TRADE RECEIVABLE

Note No.	Particulars	As at 31.03.2023	As at 31-03-2022
		Rs. in Lacs	Rs.in lacs
12.1	Outstanding for a period Exceeding Six months from the date from balance sheet date	4.61	10.31
	Others	102.87	107.79
	Less : Provision for Doubtful Receivables		
	<b>Total</b>	<b>107.48</b>	<b>118.10</b>
	<b>Break Up of Security Details</b>		
	Secured, considered good		
	Unsecured, considered good	107.48	118.10
	Doubtful		
	<b>Total</b>	<b>107.48</b>	<b>118.10</b>
	Less: Provision for doubtful receivables		
	<b>Total</b>	<b>107.48</b>	<b>118.10</b>

### 12.2 Trade Receivables Ageing Schedules

Sr. No.	Particulars	Outstanding for following periods from due date of payment			
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years
(i)	Undisputed Trade Receivables - Considered Good	102.87	1.02	0.21	3.38
(ii)	Undisputed Trade Receivables - Which have significant increase in Credit Risk				
(iii)	Undisputed Trade Receivables - Credit Impaired				
(iv)	Disputed Trade Receivables - Considered Good				
(v)	Disputed Trade Receivables - Which have significant increase in Credit Risk				
(vi)	Disputed Trade Receivables - Credit Impaired				

## 13. CASH AND CASH EQUIVALENTS

Particulars	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Cash on Hand	64.17	6.83
<u>Balance with Banks</u>		-
(i) In Current Account		
KOTAK MAHINDRA BANK	0.01	0.01
HDFC BANK LTD	10.00	
	<b>74.18</b>	<b>6.84</b>
(ii) In Fixed Deposit		
INDIAN OVERSEAS BANK	250.00	
BANK GUARANTEE-IOB-446	1.37	1.37
	<b>251.37</b>	<b>1.37</b>
<b>TOTAL</b>	<b>325.54</b>	<b>8.21</b>

## 14. SHORT TERM LOANS AND ADVANCES

Particulars	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Advance Income Tax		
Other Short Term Loans & Advances	92.84	30.72
AASHIRVAD AGROHUB LIMITED	15.75	

AASHIRVAD LOGESTICS	5.23	
Advance for Capital Expenditure	9.00	
BHARAT CHAVDA LOAN A/C.	0.27	
KANDLA CUSTOM BROKERS ASSOCIATION	0.10	
NAITIK R JOSHI	11.50	
RAVINDRA K.JOSHI LOAN A/C	9.22	
STAFF ADVANCE	19.77	
TCS ON CAR	0.25	0.25
TDS RECEIVABLE 2016-17	5.52	
TDS RECEIVABLE 2017-18	4.79	
TDS RECEIVABLE 2018-19	0.82	
TDS RECEIVABLE 2019-20	1.80	
TDS RECEIVABLE -2020-21	1.38	
TDS RECEIVABLE A/C -F.Y 22-23	1.18	16.34
TDS REFUND RECEIVABLE A/C -CONCOR	-0.12	
TDS UNCLAIM-2019-20	0.12	
TDS UNCLAIM-2020-21	0.03	
AASHIRWAD SHIPPING & ALLIED PVT LTD	91.72	
GST CREDIT	17.52	
<b>TOTAL</b>	<b>288.68</b>	<b>47.30</b>

<b>15. OTHER NON CURRENT ASSETS</b>		
Particulars	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
IPO EXPENSES	- .00	- .00
PRELIMINERY EXPS	- .00	- .00
ADANI HAZIRA PORT DEPOSIT	0.06	- .00
BSNL DEPOSIT	0.02	- .00
CORPORATE PETROLEUM-DEPOSIT	0.15	- .00
<b>TOTAL</b>	<b>0.23</b>	<b>- .00</b>

<b>16. REVENUE FROM OPERATION</b>		
Particulars	AS AT	AS AT
	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
<b>A. Revenue From Operating Income</b>		
Sales of Service	1,309.08	577.17
	<b>1,309.08</b>	<b>577.17</b>
<b>(A)</b>	1,309.08	577.17
<b>B. Revenue From Non- Operating Income</b>		
Trading Sales	-	-
<b>(B)</b>	-	-
<b>TOTAL (A+B)</b>	<b>1,309.08</b>	<b>577.17</b>

<b>17. OTHER INCOME</b>		
Particulars	AS AT	AS AT
	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Dividend On Share	- .00	-
Exchange fluctuation	1.85	-
REIMBURSEMENT INCOME	30.42	-
Misc. Income	0.15	0.11
<b>TOTAL</b>	<b>32.42</b>	<b>0.11</b>

<b>18. COST OF MATERIAL CONSUMED</b>		
Particulars	AS AT	AS AT
	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
<b>(A) Raw Material</b>		
Opening Stock	- .00	- .00
Add: Purchases	- .00	- .00
	- .00	- .00
Less: Closing Stock	- .00	- .00
	- .00	- .00
<b>(A) Trading Goods</b>		
Opening Stock	- .00	- .00
Add: Purchases	1,108.45	450.69
	1,108.45	450.69
Less: Closing Stock	- .00	- .00
<b>(B)</b>	1,108.45	450.69
<b>TOTAL(A+B)</b>	<b>1,108.45</b>	<b>450.69</b>

**19. CHANGES IN INVENTORIES**

Particulars	AS AT	AS AT
	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
<b>Finished Stock</b>		
Opening Finished Goods Stock	- .00	- .00
Less: Closing Finished Goods Stock	- .00	- .00
<b>TOTAL</b>	<b>- .00</b>	<b>- .00</b>

**20. EMPLOYEES BENEFITS EXPENSES**

Particulars	AS AT	AS AT
	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Salary, Bonus & Other Allowances	21.51	9.52
Contribution To ESI,PF, & Other Funds	0.25	0.43
Salary & Other Benefits to Directors	1.75	-
Staff & Labour Welfare	- .00	0.06
<b>TOTAL</b>	<b>23.51</b>	<b>10.01</b>

**21. FINANCE COST**

Particulars	AS AT	AS AT
	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Interest : Bank	10.75	
Interest : Bank Fees	0.37	
Interest : GST / TDS	0.01	
Interest : INCOME TAX	2.68	
Interest : PROFESSION TAX	0.17	
Interest : Other	0.04	
Interest : Car Loan	2.96	
<b>TOTAL</b>	<b>16.98</b>	<b>- .00</b>

**22. DEPRECIATION AND AMORTIZATION EXPENSES**

Particulars	AS AT	AS AT
	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Depreciation Exps.	17.01	12.11
Preliminary Exps.		-
<b>TOTAL</b>	<b>17.01</b>	<b>12.11</b>

**23. OTHER EXPENSES**

Particulars	AS AT	AS AT
	31-03-2023	31-03-2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
<b>(A) Operational Expenses</b>		
Electric Power, Fuel & Water Charges	4.09	- .00
TRUCK EXPS	14.18	- .00
REIMBURSEMENT EXPS	30.02	- .00
Other Expenses	0.01	- .00
<b>(A)</b>	<b>48.30</b>	<b>- .00</b>
<b>(B) Selling Expenses</b>		
Advertisement Expenses	1.70	- .00
Commission	4.38	- .00
Marketing Expenses	6.78	- .00
Traveling Expense - Others	2.26	- .00
<b>(B)</b>	<b>15.11</b>	<b>- .00</b>
<b>(C) Administrative Expenses</b>		
Conveyance Vehicle Expenses	1.94	- .00
Postage , Telephone & Other Expenses	1.09	- .00
Printing & Stationary Expenses	1.00	- .00
Repairs & Maintenance	5.54	- .00
COMPUTER EXPS	0.45	- .00
Bank Charges	5.87	- .00
Insurance	0.54	- .00
Other Misc. Expenses	5.64	19.88
Auditors Remuneration	3.20	- .00
Professional Charges	2.11	- .00
Rates & Taxes	1.19	22.53
Rent	0.25	- .00
<b>(C)</b>	<b>28.82</b>	<b>42.41</b>
<b>TOTAL(A+B+C)</b>	<b>92.23</b>	<b>42.41</b>

**8. EARNINGS PER EQUITY SHARE AS CALCULATED IN ACCORDANCE WITH ACCOUNTING STANDARD (AS-20)**

<b>Particulars</b>	<b>31-03-2023 Amount in Rs.</b>	<b>31-03-2022 Amount in Rs.</b>
<b>A. Earnings per share ( EPS)</b>		
Basic	6.74	6.31
Adjusted	6.74	23.52
Diluted	6.74	23.52
<b>B. Net Profit after tax considered for the calculation of EPS</b>	67.41	63.03
<b>C. Weighted average number of Equity Shares computing earnings per share</b>	26,73,040	20,000
<b>D. Face Value of each equity share</b>	10	10

Earnings per share is calculated the net profit or loss for the year after prior period adjustments attributable to equity shareholders by the number of equity shares.

**9. INFORMATION RELATING TO TURNOVER, PRODUCTION, PURCHASES**

<b>PARTICULARS</b>	<b>2022-2023</b>	<b>2021-2022</b>
<b>(A). Manufactured Goods :-</b>		
(a). Opening Stock:-		
Units ( Nos.)	- .00	- .00
Value ( Rs. In Lacs.)	- .000	- .000
(b). Closing Stock:-		
Units ( Nos.)	- .00	- .00
Value ( Rs. In Lacs.)	- .00	- .00
(b). Turnover :-		
Units ( Nos.)	- .00	- .00
Value ( Rs. In Lacs.)	0.00	- .00
<b>(B). Trading Goods :-</b>		
Value ( Rs. In Lacs.)		
Purchase & Allied Expenses	1108.45	450.69
Sales	0.00	0.00
<b>(C). Raw Material Consumed :-</b>		
Value ( Rs. In Lacs.)		
Thermoplastics & Others	- .00	- .00

**D. INFORMATION RELATING TO STORES & RAW MATERIAL CONSUMED IN VALUE & PERCENTAGE**

Particulars	31-03-2023 AMOUNT(Rs.)	31-03-2022 AMOUNT(Rs.)	31-03-2023 %	31-03-2022 %
<b>(A). Raw Material Consumed :-</b>				
Value ( Rs. In Lacs.)				
Imported	- .00	- .00	- .00	- .00
Indigenous	- .00	- .00	- .00	- .00
<b>TOTAL</b>	<b>- .00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(A). STORES :-</b>				
Value ( Rs. In Lacs.)				
Imported	- .00	- .00	-	-
Indigenous	- .00	-	-	-
<b>TOTAL</b>	<b>- .00</b>	<b>-</b>	<b>-</b>	<b>-</b>

**10. REMUNERATION TO AUDITORS**

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Audit Fees	2.10	-
In Other Fees	2.06	-
<b>TOTAL</b>	<b>4.16</b>	<b>-</b>

**11. F.O.B -Value of Exports ( Rs.in Lacs.)**

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Rs. In Lacs		
Exports of Goods ( F.O.B Basis).	- .00	- .00
<b>TOTAL</b>	<b>- .00</b>	<b>-</b>

**12.CIF VALUE IF IMPORTS & EXPENDITURES IN FOREIGN CURRENCY(RS.IN LACS)**

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
<b>Expenditure in Foreign Currency</b>		

**13. Related Party Disclosure under AS-18 issued by ICAI :-****a) List of Related Parties :-****1). Key Management Personnel :-**

MR. RAVINDRAKUMAR KUMARCHANDRA JOSHI - CHAIRMAN & DIRECTOR  
MRS. DIPTI RAVINDRAKUMAR JOSHI - DIRECTOR  
MR. NAITIK RAVINDRAKUMAR JOSHI - CFO & DIRECTOR  
MRS. POOJA NAITIK JOSHI - DIRECTOR

**b) Relatives of Key Management Personnel**

NIL

**c) Transactions with the related parties :-**

Sr.No.	Related Party	Relationship	Description of Transaction	Amount Rs in Lacs



	RAVINDRAKUMAR JOSHI	CHAIRMAN & DIRECTOR	Share Purchase	65.60
	DIPTI R JOSHI	DIRECTOR	Share Purchase	65.61
	DIPTI R JOSHI	DIRECTOR	Sales	33.36
	NAITIK R JOSHI	CFO & DIRECTOR	Sales	33.36
	POOJA N JOSHI	DIRECTOR	remuneration	1.74
	AASHIRVAD SHIPPING & ALLIED PVT LTD	GROUP COMPANY	Advance Given	106.12
	AASHIRVAD LOGISTICS	GROUP COMPANY	Advance Given	1.86
	RAVINDRAKUMAR JOSHI	CHAIRMAN & DIRECTOR	Advance Given	89.51
	DIPTI R JOSHI	DIRECTOR	Advance Given	65.61
	NAITIK R JOSHI	CFO & DIRECTOR	Advance Given	46.32
	POOJA N JOSHI	DIRECTOR	Advance Given	1.59
	AASHIRVAD SHIPPING & ALLIED PVT LTD	GROUP COMPANY	Advance Received	14.40
	AASHIRVAD LOGISTICS	GROUP COMPANY	Advance Received	1.86
	RAVINDRAKUMAR JOSHI	CHAIRMAN & DIRECTOR	Advance Received	23.90
	DIPTI R JOSHI	DIRECTOR	Advance Received	33.06
	NAITIK R JOSHI	CFO & DIRECTOR	Advance Received	79.78
	TRANSVOY LOGISTICS INDIA LTD	GROUP COMPANY	Advance Given	14.40
	AASHIRVAD LOGISTICS	GROUP COMPANY	Advance Given	17.02
	AASHIRVAD AGROHUB LIMITED	GROUP COMPANY	Advance Given	8.55
	RAVINDRAKUMAR JOSHI	CHAIRMAN & DIRECTOR	Advance Given	18.58
	DIPTI R JOSHI	DIRECTOR	Advance Given	
	NAITIK R JOSHI	CFO & DIRECTOR	Advance Given	11.50
	TRANSVOY LOGISTICS INDIA LTD	GROUP COMPANY	Advance Received	106.12
	AASHIRVAD LOGISTICS	GROUP COMPANY	Advance Received	3.82
	AASHIRVAD AGROHUB LIMITED	GROUP COMPANY	Advance Received	
	RAVINDRAKUMAR JOSHI	CHAIRMAN & DIRECTOR	Advance Received	9.36
	DIPTI R JOSHI	DIRECTOR	Advance Received	0.02
	NAITIK R JOSHI	CFO & DIRECTOR	Advance Received	-
			<b>Opening</b>	<b>Closing</b>
	AASHIRVAD SHIPPING & ALLIED PVT LTD		-	91.72
	DIPTI R JOSHI		(0.30)	-
	NAITIK R JOSHI		(0.30)	(0.40)
	POOJA N JOSHI			(0.15)
	TRANSVOY LOGISTICS INDIA LTD		-	(91.72)
	AASHIRVAD LOGISTICS		(7.97)	5.23
	AASHIRVAD AGROHUB LIMITED		7.20	15.75
	RAVINDRAKUMAR JOSHI		-	9.22
	DIPTI R JOSHI		-	(0.02)
	NAITIK R JOSHI		-	11.50
	POOJA N JOSHI		-	-

FOR,S.G. MARATHE & CO.,  
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of  
Transvoy Logistics India Limited

[SAMIR MARATHE]  
(PARTNER)  
(M.No.105375)  
FRN NO. 123655W  
DATE: 30-MAY-2023  
UDIN : 23105375BGWZQE6221

Ravindrakumar K. Joshi  
Managing Director  
DIN : 01775225

Naitik R. Joshi  
Whole Time  
Director & CFO  
DIN : 07239506

KHEWNA SAHIL MADHU  
COMPANY SECRETARY

**TRANSVOY LOGISTICS INDIA LIMITED - CONSOLIDATED**

**7 ACCOUNTING RATIOS**

Sr. No.	Particular	Current Year			Previous Year			% Changes
		NUMERATOR	DENOMINATOR	Ratio	NUMERATOR	DENOMINATOR	Ratio	
1	Current Ratio	721.93	212.44	3.40	173.61	112.91	1.54	121.02
2	Debt Equity Ratio	234.23	702.69	0.33	64.26	79.15	0.81	-58.94
3	Debt Service Coverage Ratio	210.98	83.32	2.53	45.95	84.59	0.54	366.16
4	Return on Equity Ratio	83.32	702.69	0.12	84.59	79.15	1.07	-88.91
5	Inventory Turnover Ratio	0.00	1309.08	0.00	0.00	577.17	0.00	#DIV/0!
6	Trade Receivables Turnover Ratio	107.48	1309.08	0.08	118.10	577.17	0.20	-59.87
7	Trade Payables Turnover Ratio	12.98	1309.08	0.01	34.61	577.17	0.06	-83.46
8	Net Capital Turnover Ratio	702.69	1309.08	0.54	79.15	577.17	0.14	291.42
9	Net Profit Ratio	83.32	1309.08	0.06	84.59	577.17	0.15	-56.57
10	Return on Capital Employed	83.32	702.69	0.12	84.59	79.15	1.07	-88.91

**Note: Changes in ratios more than 25% is due to changes in debts and advances to suppliers for business exigencies.**



# TRANSVOY LOGISTICS INDIA LIMITED (Formerly Known as Transvoy Logistics India Pvt. Ltd.)

## SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

### B. Significant Accounting Policies

#### 13. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

#### 14. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### 15. Revenue Recognition:-

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

#### 16. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

#### 17. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

#### 18. Foreign currency Transactions:-

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

#### 19. Investments :-

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

#### 20. Inventories :-

Inventories are valued as under:-

3. Inventories : Lower of cost or net realizable value



**TRANSVOY LOGISTICS INDIA LIMITED**  
**(Formerly Known as Transvoy Logistics India Pvt. Ltd.)**

4. Scrap : At net realizable value.

21. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

22. Retirement Benefits:-

The retirement benefits are accounted for as and when liability becomes due for payment.

23. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

24. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (iii) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (iv) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

**(C) Notes on Financial Statements**

- 6. The SSI status of the creditors is not known to the Company; hence the information is not given.
- 7. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 8. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
- 9. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.
- 10. Advance to others includes advances to concerns in which directors are interested:

Name of Concern	Current Year Closing Balance	Previous Year Closing Balance
NIL	0	0