



TRANSVOY LOGISTICS INDIA LIMITED

10TH ANNUAL REPORT

FINANCIAL YEAR 2024-25

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Name of Director	DIN	Designation
Mr. Ravindrakumar Kumarchandra Joshi	01775225	Chairman and Managing Director
Mrs. Dipti Ravindrabhai Joshi	05138958	Non-Executive Woman Director
Mr. Naitik Ravindrakumar Joshi	07239506	Whole-time Director
Mr. Amrish Navinchandra Gandhi	01604989	Independent Director
Mrs. Pooja Naitik Joshi	09648548	Executive Director
Mr. Bhavan Trivedi	06965703	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Naitik Ravindrakumar Joshi

COMPANY SECRETARY

CS Riddhi N Shah

REGISTERED OFFICE:

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

E-mail: – ravi@transvoy.com

Website: www.transvoy.com

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

M/s. Parth Nair & Associates
Company Secretaries, Ahmedabad, Gujarat, India

Correspondence Details for Investors

MUFG INTIME INDIA PRIVATE LIMITED

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

Website: www.linkintime.co.in

LISTED AT

Bombay Stock Exchange of India
(BSE LIMITED) (BSE SME)

BANKERS

Indian Overseas Bank
ICICI Bank

MESSAGE FROM THE CHAIRMAN

Greetings from Transvoy!

I am delighted to once again be a bearer of good news and report another year of good performance of your company

I am pleased to introduce our business of integrated logistics solutions. Our key expertise includes 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 client 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.

I would like to thank all my colleagues for their dedication, innovation and hard work. By setting new standards in businesses, we operate in, our team is delivering on our mission to generate sustainable value for our stakeholders. These efforts also help us to deliver inclusive growth converging in to value creation and make life better for everyone.

I take this opportunity to express my sincere thanks to all the shareholders for their continued trust in the Board of Directors and the Management of the Company. On behalf of the Company, I would also like to thank all our stakeholders, customers, dealers, suppliers, other business associates, the Government and regulatory agencies and employees for their invaluable support and co-operation in the year gone by and expect similar support in the years to come.

Thank You

Sd/-
RAVINDRAKUMAR KUMARCHANDRA JOSHI
(DIN: 01775225)
Chairman & Managing Director

NOTICE

NOTICE is hereby given that the Tenth (10th) ANNUAL GENERAL MEETING 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, AHMEDABAD – 380015, GUJARAT, INDIA, on Thursday, September 11, 2025 at 12.00 Noon (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (OAVM) to transact the 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 ended on March 31, 2025, together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director, Mrs. Dipti R Doshi (DIN: 05138958) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To increase in Authorised Share Capital and subsequent alteration in Memorandum of Association

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**

“RESOLVED THAT subject to the approval of the members of the Company, pursuant to the provisions of Sections 13, 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the provisions in the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be considered necessary from appropriate Authorities and subject to such terms and conditions, the consent of the board be and is hereby accorded for the increase in Authorised Share Capital of the Company from Rs. 4,50,00,000 (Rupees Four Crores Fifty Lakhs) divided into 45,00,000 (Forty-Five Lakhs Only) number of equity shares of Rs. 10/- (Rupees Ten) each to Rs. 6,50,00,000 (Rupees Six Crores Fifty lakhs) divided into 65,00,000 (Sixty-Five Lakhs Only) number of equity shares of Rs. 10/- (Rupees Ten) each ranking pari-passu with the existing shares in all respects.

RESOLVED FURTHER THAT the existing clause V of the Memorandum of Association of the Company be substituted as follows:

“V The Authorized share capital of the Company is Rs. 6,50,00,000 (Rupees Six Crores Fifty lakhs) divided into 65,00,000 (Sixty-Five Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.”

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to do all such things, acts, deeds and matters as may be considered necessary, usual, proper or expedient to give effect to the above resolution, including but not limited to incorporation of amendment / suggestion / observation made by the jurisdictional Registrar of Companies, to the extent applicable, without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to certify and make available a true copy of the foregoing resolution to anyone including but not limited to any statutory authority, if concerned or deemed interest in the matter.”

4. To consider and approve issuance of up to 35,86,960 (Thirty-Five Lakhs Eighty-Six Thousand Nine Hundred Sixty only) fully convertible warrants at a price of Rs. 100 (Rupees hundred only) convertible into equity shares to promoter and non-promoter investor on preferential basis.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force) (“the Act”) and the enabling provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR), Regulations”) and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI (Takeover) Code”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India (“GOI”), Reserve Bank of India (“RBI”) and the provisions of the Foreign Exchange Management Act, 1999, the Registrar of Companies (the “ROC”), Ministry of Corporate Affairs (“MCA”), Securities and Exchange Board of India (“SEBI”) and the Stock Exchanges where the shares of the Company are listed (“Stock Exchanges”) and/or any other competent authorities (hereinafter referred to as ‘Applicable Regulatory Authorities’) to the extent applicable, the Listing Agreements entered into by the Company with the Stock Exchanges and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the statutory, regulatory, appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter called ‘the Board’) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the shareholders be and is hereby accorded to create, offer, issue allot and deliver in one or more tranches up to 35,86,960 (Thirty-Five Lakhs Eighty-Six Thousand Nine Hundred Sixty only) Fully Convertible Warrants (“Warrants/ Convertible Warrants”) at an issue price of Rs. 100/- (Rupees Hundred Only) per warrant (“Preferential Allotment Price”) with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up Equity Share of face value of Rs. 10/- (Rupees Ten) each of the Company (“**Equity Shares**”) within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 35,86,96,000/- (Rupees Thirty-Five Crores Eighty-Six Lakhs Ninety-Six Thousand Only) to the proposed allottees as mentioned below on preferential basis and in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit.

Sr. No	Name of the Proposed Allottees	No of Warrants to be allotted	Current Status/ Category	Proposed Status/Category
1.	Ravindrakumar Kumarchandra Joshi	2,93,480	Promoter	Promoter

TRANSVOY LOGISTICS INDIA LIMITED

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



2.	Naitik Ravindrakumar Joshi	2,93,480	Promoter	Promoter
3.	Abhinandan Wealth Management Private Limited	2,50,000	-	Public
4.	Gautam Dharmaji Meena	2,50,000	-	Public
5.	Parag Shah	2,50,000	-	Public
6.	Sangita Tundiya	2,50,000	-	Public
7.	Siddhesh Raval	2,50,000	-	Public
8.	Natvarsinh Chavda	2,50,000	-	Public
9.	Jayendra Jagjivandas Sheth	11,000	-	Public
10.	Amitaben Nitinkumar Gandhi	7,000	-	Public
11.	Nitin Hiralal Gandhi	7,000	-	Public
12.	Pathik Nitinkumar Gandhi	6,000	-	Public
13.	Dolly Dineshkumar Shah	6,000	-	Public
14.	Kaumil Nitinkumar Gandhi	6,000	-	Public
15.	Jigar P Shah HUF	11,000	-	Public
16.	Ankita Pratik Doshi	27,000	-	Public
17.	Preeti Brijesh Doshi	16,000	-	Public
18.	Aumit Capital Advisors Limited	12,50,000	-	Public
19.	Rahul Y Shah	1,53,000	-	Public
	Total	35,86,960		

RESOLVED FURTHER THAT the Relevant Date, as per the provisions of Chapter V of the SEBI (ICDR) Regulations for determination of the issue price of Equity Shares is **Tuesday, August 12, 2025** i.e., 30 days prior to the date of Passing of the Special Resolution in the Annual General Meeting (AGM) and the minimum issue price has been determined accordingly in terms of the applicable provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Warrants and Equity Shares to be allotted on exercise of the Warrants under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under the applicable laws:

- a) An amount equivalent to 25% of the Warrant Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of

- Equity Shares pursuant to exercise of the right attached to Warrants to subscribe to Equity Shares. The amount paid against Warrants shall be adjusted/set-off against the issue price for the resultant Equity Shares;
- b) Each Warrant held by the Proposed Allottee shall entitle each of them to apply for and obtain allotment of 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) at any time after the date of allotment but on or before the expiry of 18 (Eighteen) months from the date of allotment of warrants (the “**Warrant Exercise Period**”);
 - c) The Warrants, being allotted to the Proposed Allottees and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock in for such period as may be prescribed under the SEBI ICDR Regulations;
 - d) The Warrants shall be allotted in dematerialized form within a period of 15 (Fifteen) days from the date of passing of this shareholders resolution, provided that where the allotment of warrants is subject to receipt of any approval(s) or permission(s) from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approval or permission;
 - e) The price determined above and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time;
 - f) The Warrants and the equity shares be allotted on exercise of the warrants under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under;
 - g) The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form as per SEBI ICDR Regulations;
 - h) The Equity Shares to be allotted on exercise of the Warrants shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
 - i) In the event the Warrant holder does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid to the Company at the time of subscription of the Warrants shall stand forfeited;
 - j) The Equity Share Warrants will be issued at Rs. 100/- (Rupees Hundred Only) per share warrant;
 - k) The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
 - l) The said Warrants by themselves until exercise of conversion option and Equity Shares allotted, does not give to the Warrant holder any rights with respect to that of the Shareholders of the Company.
 - m) The Equity Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger/ realignment, rights issue or undertakes consolidation/ sub-division/ re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time.
 - n) The Equity Shares arising from the exercise of the Equity Warrants will be listed on Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of

necessary regulatory permissions and approvals, as the case may be, and shall inter-alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the proposed allottees through private placement offer cum application letter (In the format of 'Form PAS-4') with a stipulation that allotment would be made only upon receipt of in-principle approval from the stock exchanges.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option by the warrant holder(s).

RESOLVED FURTHER THAT pursuant to the provisions of SEBI ICDR Regulations, 2018 and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the warrants, as it may, in its sole and absolute discretion to record the name and details of the Proposed Allottee in Form PAS-5 and to make an offer to the Allottee through private placement offer cum application letter in Form PAS- 4 as prescribed under the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents and to authorize such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the warrants and the Equity Shares on conversion of warrants and application for in-principle approval, listing approval thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Preferential Issue, filing requisite documents with the MCA and other regulatory authorities, filing of requisite documents with the depositories, issue and allotment of the Subscription Shares and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any one or more directors, officer(s) or authorized signatory(ies) including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution."

5. Revision in Remuneration of Mr. Ravindrakumar Kumarchandra Joshi (DIN:01775225), Chairman and Managing Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

CIN: L63000GJ2015PLC084004

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of Articles of Association of the Company and on recommendation of the Nomination & Remuneration Committee and the Board of the Directors of the company, consent of the members of the company be and is hereby accorded for revision in the remuneration of Mr. Ravindrakumar Kumarchandra Joshi (DIN:01775225), Chairman and Managing Director of the Company, w.e.f. 01.08.2025 for his remaining tenure on the terms and conditions including remuneration as mentioned below:

1. Remuneration: Upto Rs. 5,00,000/- (Rupees Five Lakhs only) per month including all the perquisites and benefits if any, except the perquisites falling outside the purview of the ceiling of remuneration as per applicable provisions of the Schedule V of the Act, be allowed to Mr. Ravindrakumar Kumarchandra Joshi (DIN:01775225) and in event of inadequacy of profits the Board shall be authorised to adjust the above remuneration in accordance with the provisions of Schedule V of the Act or such other limit as may be prescribed from time to time.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to vary or increase the remuneration, perquisites, and allowances etc. within such prescribed limits in terms of Schedule V of the Companies Act, 2013, as amended from time to time.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable including filing of forms with the Registrar of Companies, Gujarat and to settle any question or doubt that may arise in relation thereto and in order to give effect to the foregoing Resolution, or as may be otherwise considered fit by it in the best interest of the Company.”

4. Revision in Remuneration of Mr. Naitik Ravindrakumar Joshi (DIN: 07239506), Whole-time Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of Articles of Association of the Company and on recommendation of the Nomination & Remuneration Committee and the Board of Directors of the company, consent of the members of the company be and is hereby accorded for revision in the remuneration of Mr. Naitik Ravindrakumar Joshi (DIN: 07239506) Whole-time Director of the Company, w.e.f. 01.08.2022 for his remaining tenure on the terms and conditions including remuneration as mentioned below:

1. Remuneration: Upto Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousands Only) per month including all the perquisites and benefits if any, except the perquisites falling outside the purview of the ceiling of remuneration as per applicable provisions of the Schedule V of the Act, be allowed to Mr. Naitik Ravindrakumar Joshi (DIN: 07239506) and in event of inadequacy of profits the Board shall be authorised to adjust the above remuneration in accordance with the provisions of Schedule V of the Act or such other limit as may be prescribed from time to time.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to vary or increase the remuneration, perquisites and allowances etc. within such prescribed limits in terms of Schedule V of the Companies Act, 2013, as amended from time to time.”

“RESOLVED FURTHER THAT the Board be and is here by authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable including filing of forms with the Registrar of Companies, Gujarat and to settle any question or doubt that may arise in relation thereto and in order to give effect to the foregoing Resolution, or as may be otherwise considered fit by it in the best interest of the Company.”

5. Revision in Remuneration of Mrs. Dipti Ravindrakumar Joshi (DIN: 05138958), Non-executive Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Sections 149(9), 197, 198 and other applicable provisions of the Companies Act, 2013 (“the Act”), the underlying rules (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), revision of remuneration to Mrs. Dipti Ravindrakumar Joshi (DIN: 05138958) Non-executive Director subject to availability of net profits at the end of each financial year and subject to the total remuneration payable to Directors who are neither Managing Directors nor Whole-time Directors not exceeding in the aggregate 1% (one percent) of the net profits of the Company computed in the manner stipulated in Section 198 of the Act, consent of the Members be and is hereby accorded to pay remuneration Upto Rs. 1,00,000/- (Rupees One Lakh Only) per month as may be determined and decided by the Board subject to the approval of the Members at the ensuing Annual General Meeting.”

“RESOLVED FURTHER THAT the Board be and is here by authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable including filing of forms with the Registrar of Companies, Gujarat and to settle any question or doubt that may arise in relation thereto and in order to give effect to the foregoing Resolution, or as may be otherwise considered fit by it in the best interest of the Company.”

Date: 18.08.2025
Place: Ahmedabad

By Orders of the Board of Directors
For, Transvoy Logistics India Limited

Sd/-
Ravindrakumar K Joshi
Chairman & Managing Director
DIN: 01775225

Registered Office:
CIN: L63000GJ2015PLC084004
B-504, MONDEAL HEIGHTS, B/S NOVOTEL HOTEL,
S.G. HIGHWAY, AHMEDABAD, GUJARAT, INDIA

Notes:

1. The Annual General Meetings of the Companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular no. 02/2021 dated January 13, 2021, Circular No. 10/2021 dated June 23, 2021, Circular No. 02/2022 dated May 5, 2022 and Circular No. 11/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No.09/2024 dated September 19, 2024 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2022/079 dated 3rd June, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for the financial year 2025. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (the 'Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), the 10th AGM of the Shareholders will thus be held through video conferencing (VC) or other audio-visual means (OAVM) without physical presence of members at a common venue. Hence, Shareholders can attend and participate in the ensuing AGM through VC/OAVM. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at below and is also available on the website of the Company
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM.
3. In compliance with the MCA Circulars and SEBI Circulars, the Notice of 10th AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic means to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.transvoy.com and website of BSE Limited at www.bseindia.com. Physical copy of the Notice of the 10th AGM along with Annual Report for the financial year 2024-25 shall be sent to those Members who request for the same.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details regarding to special business at the meeting, is annexed hereto.
6. The company has notified closure of Register of Members and Share Transfer Books from Thursday, September 4, 2025 to Thursday, September 11, 2025 (both days inclusive) for the purpose of the Annual General Meeting.
7. The Management Discussion and Analysis Report attached with the Directors Report also form part of this Annual Report.

8. Corporate Members intending to send their authorized representative to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.
9. To support the 'Green Initiative', members who have not yet registered their email address are requested to register the same with their Depository Participants ["DPs"].
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs or RTAs.
11. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
12. Members seeking any information with regard to the accounts are requested to write to the Company at an early date i.e. at least 10 days before the annual general meeting, so as to enable the Management to keep the information ready at the AGM.
13. This Notice along with Annual Report 2024-25 is being sent to all the Members of the Company, whose name appears in the Register of Members/List of Beneficiaries received from the depositories as on end of August 15, 2025. The Members of the Company, whose name appears in the Register of Members/List of Beneficiaries received from the depositories as on end of September 4, 2025 will cast their vote at the AGM.
14. Members may pursuant to section 72 of the Companies Act, 2013 read with Rule 19 of the companies (Share Capital and Debentures) Rules, 2014 file nomination in prescribed form SH- 13 with the respective depository participant.
15. Relevant documents referred to in the accompanying Notice are open for inspection by the Shareholders at the Registered Office of the company on all working days.
16. The Register of Directors, Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 will be available for inspection by the Shareholders at the Annual General Meeting.
17. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.transvoy.com immediately. The Company shall simultaneously forward the results to BSE India Limited, where the shares of the Company is listed.
18. The Register of Contracts or Arrangements, in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 and will be available for inspection by the Shareholders at Annual General Meeting.
19. SEBI has also mandated that for registration of transfer of securities the transferee(s) as well as the transferor(s) shall furnish a copy of their PAN to the Share Transfer Agent for registration of transfer of securities.

Process and manner for Shareholders opting for voting through electronic means:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted 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 EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/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 EGM/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 EGM/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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/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 e-voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.transvoy.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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

- i. The remote e-voting period **begins on Monday, September 8, 2025 at 09:00 A.M. and ends on Wednesday, September 10, 2025 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **record date (cut-off date) i.e. Thursday, September 4, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Thursday, September 4, 2025**.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote again at the meeting venue.

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.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8 - digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	- If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - a. 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'.
 - b. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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 Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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 info@transvoy.com
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 info@transvoy.com. If you are an Individual shareholders 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.com 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 EGM/AGM ARE AS UNDER:

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@transvoy.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@transvoy.com.

Date: 18.08.2025
Place: Ahmedabad

By Orders of the Board of Directors
For, Transvoy Logistics India Limited

Sd/-
Ravindrakumar K Joshi
Chairman & Managing Director
DIN: 01775225

Registered Office:
CIN: L63000GJ2015PLC084004
B-504, MONDEAL HEIGHTS, B/S NOVOTEL HOTEL
S.G. HIGHWAY, AHMEDABAD, GUJARAT, INDIA

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

TO INCREASE IN AUTHORISED SHARE CAPITAL AND SUBSEQUENT ALTERATION IN MEMORANDUM OF ASSOCIATION

Presently the Authorised Share Capital of the Company stands at Rs. 4,50,00,000 (Rupees Four Crores Fifty Lakhs) divided into 45,00,000 (Forty-Five Lakhs Only) number of equity shares of Rs. 10/- (Rupees Ten) each.

The Board of Directors of the Company at its meeting held on August 18, 2025 decided to increase the Authorized Capital of the Company from the existing Rs. 4,50,00,000 (Rupees Four Crores Fifty Lakhs) divided into 45,00,000 (Forty-Five Lakhs Only) number of equity shares of Rs. 10/- (Rupees Ten) each to Rs. 6,50,00,000 (Rupees Six Crores Fifty lakhs) divided into 65,00,000 (Sixty-Five Lakhs Only) number of equity shares of Rs. 10/- (Rupees Ten) each ranking pari-passu with the existing shares in all respects. Pursuant to Section 13, 61, 64 of the Companies Act, 2013, the increase in Authorised Share Capital requires approval of the members of the Company by way of passing a resolution to the effect. The set of Memorandum of Association is available for inspection at the Registered Office of the Company during business hours on all working days of the Company (Except Saturdays, Sundays and Public holidays).

Accordingly, consent of the members is sought for passing an Special Resolution as set out in Item No. 3 for increase in Authorized Share Capital of the Company. The Directors of the Company and their relatives are deemed to be concerned or interested in Items No. 3 only to the extent of shares held by them, if any, in the Company.

ITEM NO. 4

TO CONSIDER AND APPROVE ISSUANCE OF UPTO 35,86,960 (THIRTY-FIVE LAKHS EIGHTY-SIX THOUSAND NINE HUNDRED SIXTY ONLY) FULLY CONVERTIBLE WARRANTS AT A PRICE OF RS. 100/- (RUPEES HUNDRED ONLY) CONVERTIBLE INTO EQUITY SHARES TO PROMOTER AND NON-PROMOTER INVESTOR ON PREFERENTIAL BASIS

The Company is in the business of integrated logistics solutions. Our key expertise includes NVOCC, Freight Forwarding, Custom Clearance, Transportation handlings locally as well as globally and Advisory on MEIS License Trading.

Hence, to ensure the smooth flow of the business the Board of Directors of the Company in their meeting held on August 18, 2025 in accordance with Sections 23, 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the SEBI (ICDR) Regulations and the SEBI (LODR) Regulations as amended from time to time, issue and allotment of upto 35,86,960 (Thirty-Five Lakhs Eighty-Six Thousand Nine Hundred Sixty only) Fully Convertible Warrants ("Warrants/ Convertible Warrants") for cash at an issue price of Rs. 100/- (Rupees Hundred Only) per warrant including a premium of Rs. 90/- (Rupees Ninety Only) ("Preferential Allotment Price") per warrant with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up Equity Share of face value of Rs. 10/- (Rupees Ten) each of the Company ("Equity Shares") within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to 35,86,96,000/- (Rupees Thirty-Five Crores Eighty-Six Lakhs Ninety-Six Thousand Only) on preferential and private placement subject to approval of Shareholders.

Hence, the Board of Directors of your Company recommends the resolution for approval of the shareholders in form of Special Resolution in the best interests of the Company.

The Company is otherwise eligible to make the Preferential Issue in terms of the provisions of Chapter V of the SEBI (ICDR) Regulations. There will be no change in the control or management of the Company pursuant to the proposed preferential issue. Consequent to the allotment of equity shares, the shareholding of the Promoters and Promoter Group may decrease as per details given in this statement.

Disclosure as required under rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("SEBI (ICDR) Regulations ") are as follows:

1. Objects of the Preferential Issue/ Utilization of Issue Proceeds:

Sr. No.	Particulars	Total Estimated Amount to be utilized	Tentative timelines for utilization from the date of receipt of funds
1.	To meet expansion plans activities & working capital requirements of the Company	Upto Rs. 26,90,22,000	Within 12 months from receipt of funds for the Warrants.
2.	To meet general corporate expenditure	Upto Rs. 8,96,74,000	Within 9 Months from receipt of funds for the equity shares. (as set out herein)
TOTAL		Upto Rs. 35,86,96,000	

Note: Subject to 100% conversion of Warrants into equity shares within the stipulated time.

Any amount in excess unutilised portion of the receipt under general corporate purpose will be utilised by the Company for meeting its working capital requirement.

The said proceeds will be utilized within a period of 12 months from the date of receipts of funds or from the date the funds can be utilised, whichever is later. Till the time the proceeds are not utilised by the Company, it will be kept in a Separate Bank Account of the Company.

Since, the proposed total issue size does not exceed Rupees 100 crores, thus the company is not required to appoint a Monitoring Agency to monitor the issue in terms of the provisions of Regulation 162A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or

decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

2. The total/maximum number of securities to be issued / particulars of the offer / Kinds of securities offered and the price at which security is being offered number of securities to be issued and pricing:

The resolution set out in the accompanying notice authorises the Board to create, offer, issue, and allot from time to time, in one or more tranches up to 35,86,960 (Thirty-Five Lakhs Eighty-Six Thousand Nine Hundred Sixty only) Fully Convertible Warrants ("Warrants/ Convertible Warrants") at an issue price of Rs. 100/- (Rupees Hundred Only) per warrant ("Preferential Allotment Price") with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up Equity Share of face value of Rs. 10/- (Rupees Ten) each of the Company ("Equity Shares") within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 35,86,96,000/- (Rupees Thirty-Five Crores Eighty-Six Lakhs Ninety-Six Thousand Only) on preferential and private placement subject to approval of Shareholders.

3. Intention/ Contribution of promoters / directors / key managerial personnel to subscribe to the offer:

Promoters namely Mr. Ravindrakumar Kumarchandra Joshi and Mr. Naitik Ravindrakumar Joshi will subscribe to the said warrants and apart from them no promoters, other persons forming part of Promoter, directors, key managerial personnel propose to participate in the offer.

4. The shareholding pattern of the Company before the proposed issue and after the proposed issue of Equity Shares as follows:

Sl. No.	Category	Pre-issue shareholding		Post-issue shareholding*	
		No. of Equity Shares	% Of Shareholding	No. of Equity Shares	% Of Shareholding
A	Promoters and Promoter Group Holding				
1	Indian				
	Individuals/Hindu undivided Family	19,03,000	71.46	24,89,960	39.84
	Sub Total (A)	19,03,000	71.46	24,89,960	39.84
B	Non-Promoter Holding				
B1	Institutions				
	Institutions (Domestic)	-	-		
	Institutions (Foreign)	-	-		
	Sub Total (B1)	-	-		
B2	Non – Institutions				
1	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	5,78,400	21.72	6,37,400	10.20
2	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	62,440	2.34	14,92,440	23.88
3	Non-Resident Indians (NRIs)	40,000	1.50	40,000	0.64
4	Bodies Corporate	48,800	1.83	15,48,800	24.78
5	<u>Any Other (specify)</u>				
a.	LLP	8,000	0.30	8,000	0.13

b.	HUF	22,400	0.84	33,400	0.53
	Sub Total (B2)	7,60,040	28.54	37,60,040	60.16
	Sub-Total (B) [B1+ B2]	7,60,040	28.54	37,60,040	60.16
C1	Shares underlying DRs	-	-		
C2	Shares held by Employee Trust	-	-		
C	Non-Promoter – Non- Public	-	-		-
	Grand Total (A+B+C)	26,63,040	100.00	62,50,000	100.00

****The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the equity shares & warrants & full conversion of warrants in to Equity shares.***

5. Proposed time schedule/ time frame within which the allotment/ preferential issue shall be completed:

The allotment of Convertible Warrants shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

The convertible warrants may be exercised by the proposed allottee, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the warrants by issuing a written notice to the Company specifying the number of warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of equity shares in dematerialized form.

6. Issue Price, Relevant Date and the Basis or justification on which the price has been arrived at or offer/invitation is being made:

The Equity Shares of the Company are frequently traded. The Equity Shares of the Company is exclusively listed on BSE Limited since **February 2, 2023** and thus BSE Limited has been considered as the recognized stock exchange as per Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As per the provisions of Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Equity Shares will be issued at a price of Rs. 100/- (Rupees Hundred Only) per share which is not less than the higher of the following:

- Rs. 94.64/- per Share being the 90 Trading days volume weighted average price of the Company's shares quoted on the Stock Exchange (BSE Limited) preceding the Relevant Date; or
- Rs. 73.52/- per Share being the 10 Trading days volume weighted average prices of the Company's shares quoted on the Stock Exchange (BSE Limited) preceding the Relevant Date.

The Relevant Date, as per the provisions of Chapter V of the SEBI (ICDR) Regulations for determination of the issue price of Equity Shares is **Tuesday, August 12, 2025**, 30 days prior to the date of Passing of the Special Resolution in the Annual General Meeting.

The Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

The Calculation of minimum issue price as prescribed under Chapter V of SEBI (ICDR) Regulations, 2018 as issued by M/s. Parth Nair & Associates (M. No. F11483), Practicing Company Secretary can also be accessed on the company website on the following link at www.transvoy.com.

As the proposed allotment is of more than five per cent of the post issue fully diluted share capital of the Company to the proposed allottee a valuation report from an Independent Registered Valuer is

obtained pursuant to Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Therefore, the company has also obtained the Valuation Report from an Independent Registered Valuer namely **Bhavesh M Rathod**, Registered Valuer IBBI Reg. No.: **IBBI/RV/06/2019/10708**, Address: **12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066**, for the issue price as **Rs. 99.37/-** in accordance with Regulation 166A of SEBI (ICDR) Regulations, 2018. The valuation report of the Independent Registered Valuer pursuant to Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 can also be accessed on the company website on the following link www.transvoy.com.

7. Amount which the Company intends to raise by way of issue of Equity Shares:

Upto 35,86,960 (Thirty-Five Lakhs Eighty-Six Thousand Nine Hundred Sixty only) Fully Convertible Warrants ("Warrants/ Convertible Warrants") with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up Equity Share of face value of Rs. 10/- (Rupees Ten) each of the Company ("Equity Shares") within a period of 18 (Eighteen) months from the date of allotment of the Warrants.

8. Material terms of issue of Warrants/ Convertible Warrants:

The issue of Warrants shall be subject to the following terms and conditions:

- a) An amount equivalent to 25% of the Warrant Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the right attached to Warrants to subscribe to Equity Shares. The amount paid against Warrants shall be adjusted/set-off against the issue price for the resultant Equity Shares;
- b) Each Warrant held by the Proposed Allottee shall entitle each of them to apply for and obtain allotment of 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) at any time after the date of allotment but on or before the expiry of 18 (Eighteen) months from the date of allotment of warrants (the "**Warrant Exercise Period**");
- c) The Warrants, being allotted to the Proposed Allottees and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock in for such period as may be prescribed under the SEBI ICDR Regulations;
- d) The Warrants shall be allotted in dematerialized form within a period of 15 (Fifteen) days from the date of passing of this shareholders resolution, provided that where the allotment of warrants is subject to receipt of any approval(s) or permission(s) from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approval or permission;
- e) The price determined above and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time;
- f) The Warrants and the equity shares be allotted on exercise of the warrants under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under;
- g) The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form as per SEBI ICDR Regulations;

- h) The Equity Shares to be allotted on exercise of the Warrants shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- i) In the event the Warrant holder does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid to the Company at the time of subscription of the Warrants shall stand forfeited;
- j) The Equity Share Warrants will be issued at Rs. 100/- (Rupees Hundred Only) per share warrant;
- k) The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- l) The said Warrants by themselves until exercise of conversion option and Equity Shares allotted, does not give to the Warrant holder any rights with respect to that of the Shareholders of the Company.
- m) The Equity Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger/ realignment, rights issue or undertakes consolidation/ sub-division/ re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time.
- n) The Equity Shares arising from the exercise of the Equity Warrants will be listed on Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be, and shall inter-alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority.

9. Principal terms of Assets charged as securities: Not Applicable

10. Change in control, if any, in the Company that would occur consequent to the preferential offer/issue:

There shall be no change in management or control of the Company pursuant to the issue and allotment of equity shares.

11. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

No preferential allotment has been made by the company to any person as of the date of this Notice during the year.

12. Name and address of valuer who performed valuation:

As the proposed allotment is more than five per cent of the post issue fully diluted share capital of the company to the proposed allottee, a valuation report from an Independent Registered Valuer is obtained pursuant to Regulation 166A of Securities and Exchange Board of India (Issuer of Capital and Disclosure Requirements) Regulations, 2018.

Sr. No.	Particulars	Details
1.	Name of Registered Valuer	Bhavesh M Rathod,
2.	IBBI Registration no.	IBBI/RV/06/2019/10708
3.	Registered Address	12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066

4.	Email ID	bhaves@cabr.in
5.	Contact No.	+91 9769 11 34 90

The valuation report of the Independent Registered Valuer pursuant to Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 can also be accessed on the company website on the following link www.transvoy.com.

13. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer OR where the specified securities are issued on a preferential basis for consideration other than cash, the valuation of the assets in consideration for which the equity shares are issued shall be done by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed:
Not applicable.

14. Lock-in:

The Equity Shares so to be allotted shall be subject to a lock-in for such period as specified under applicable provisions of the SEBI (ICDR) Regulations. In accordance with Regulation 167 of the SEBI ICDR Regulations, the Lock-in period are as follows:

The specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked-in for a period of six months from the date of trading approval.

The entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval.

15. Listing:

The Company will make an application to the Stock Exchange at which the existing shares are already listed, for listing of the equity shares being issued. Such Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend.

16. Certificate:

As required in Regulation 163(2) of the SEBI (ICDR) Regulations, a certificate from a Practicing Company Secretary, certifying that the issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations. The certificate of the practising company secretary can also be accessed on the company website on the following link www.transvoy.com.

17. Undertakings:

- The company would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;
- If the amount payable, if any, on account of the re-computation of price is not paid within the stipulated in SEBI (ICDR) regulations the above Equity shares shall be continued to be locked in till such amount is paid by the allottees;
- All the equity shares held by the proposed allottees in the company are in dematerialized form only;
- The Company, its Promoters and its Directors are not categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and have not been categorized as a fraudulent borrower. Hence, the disclosures required under Regulation 163(1)(i) of the ICDR Regulations is not applicable.
- None of its Directors or promoters are fugitive economic offenders as defined under the ICDR Regulations.

- vi. The Company does not have any outstanding dues to SEBI, Stock Exchange or any of the depositories;
- vii. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principal approval is made by the Company to the stock exchange where its equity shares are listed;
- viii. The Company shall be making application seeking in-principal approval to the stock exchange, where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of a special resolution.
- ix. The Company is in compliance with the conditions for continuous listing; The company is eligible to make preferential issue to its investors under Chapter V of the SEBI ICDR Regulations.
- x. No person belonging to the promoters / promoter group has previously subscribed to any equity shares of the company during the last one year;
- xi. The Company has complied with the requirement of Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 maintaining a minimum of 25% of the paid-up capital in the hands of the public.
- xii. The Company has complied with the applicable provisions of the Companies Act, 2013 and rules made thereunder. The provisions of Section 62 of the Companies Act, 2013 (as amended from time to time) and the SEBI (ICDR) Regulations, 2018 provide, inter alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such shares are required to be first offered to the existing members of the Company for subscription unless the members decide otherwise through a Special Resolution.
- xiii. The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottees have further confirmed that they are eligible under SEBI ICDR Regulations to undertake the Preferential Issue.

18. Disclosures specified in Schedule VI of the SEBI (ICDR) Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower:

It is hereby confirmed that, neither the Company nor its promoters or directors is a wilful defaulter or a fraudulent borrower as per Regulation 163(1)(i) of Chapter V read with schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, none of its Directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

19. Identity of proposed allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/ or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential issue and the Current and proposed status of the allottee(s) post preferential issues namely, promoter or non-promoter:

Sr. #	Name of the proposed allottee	Pre-issue Category	Name of the natural persons who are the ultimate beneficial owners	Pre-Issue Holding		No. of shares to be issued	Shareholding post allotment of Equity *		Proposed Category
				No. of Equity Shares	% of Holding		No. of Equity Shares	% of Holding	
1.	Ravindrakumar Kumarchandra Joshi	Promoter	NA	7,00,700	26.31	2,93,480	9,94,180	15.91	Promoter
2.	Naitik Ravindrakumar Joshi	Promoter	NA	5,87,400	22.06	2,93,480	8,80,880	14.09	Promoter

3.	Abhinandan Wealth Management Private Limited	-	1. Jolly Ankit Shah 2. Nishant Shah 3. Shalin Shah	-	-	2,50,000	2,50,000	4.00	Public
4.	Gautam Dharmaji Meena	-	NA	-	-	2,50,000	2,50,000	4.00	Public
5.	Parag Shah	-	NA	-	-	2,50,000	2,50,000	4.00	Public
6.	Sadhnaben Shah	-	NA	-	-	2,50,000	2,50,000	4.00	Public
7.	Siddhesh Raval	-	NA	-	-	2,50,000	2,50,000	4.00	Public
8.	Natvarsinh Chavda	-	NA	-	-	2,00,000	2,00,000	4.00	Public
9.	Jayendra Jagjivandas Sheth	-	NA	-	-	11,000	11,000	0.18	Public
10.	Amitaben Nitinkumar Gandhi	-	NA	-	-	7,000	7,000	0.11	Public
11.	Nitin Hiralal Gandhi	-	NA	-	-	7,000	7,000	0.11	Public
12.	Pathik Nitinkumar Gandhi	-	NA	-	-	6,000	6,000	0.10	Public
13.	Dolly Dineshkumar Shah	-	NA	-	-	6,000	6,000	0.10	Public
14.	Kaamil Nitinkumar Gandhi	-	NA	-	-	6,000	6,000	0.10	Public
15.	Jigar P Shah HUF	-	Jigar P Shah	-	-	11,000	11,000	0.18	Public
16.	Ankita Pratik Doshi	-	NA	-	-	27,000	27,000	0.43	Public
17.	Preeti Brijesh Doshi	-	NA	-	-	16,000	16,000	0.26	Public
18.	Aumit Capital Advisors Limited	-	1. Bhartiben Rajendrab hai Gandhi 2. Pratik Rajendrab hai Gandhi 3. Vipul Rajendrab hai Gandhi	-	-	12,50,000	12,50,000	20.00	Public
19.	Rahul Y Shah	-	NA	-	-	1,53,000	1,53,000	2.45	Public

****The post-issue shareholding as shown above is calculated assuming full subscription and allotment of warrants & full conversion of warrants in to Equity shares.***

In accordance with the provisions of the Companies Act, 2013 read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, 2018, approval of the members for the issue and allotment of the said equity shares to the above mentioned allottees is being sought by way of a special resolution as set out in the said items of the notice. The issue of equity shares would be within the Authorised Share Capital of the Company.

No Directors or Key Managerial Personnel or their relatives are concerned or interested in the proposed resolution.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and therefore board recommends the Special Resolution as set out in Item Number 2 in the accompanying notice for approval by the Members.

ITEM NO. 4

Revision in Remuneration of Mr. Ravindrakumar Kumarchandra Joshi (DIN:01775225), Chairman and Managing Director of the Company

Mr. Ravindrakumar Kumarchandra Joshi (DIN:01775225), Chairman and Managing Director of the Company has completed his Graduation and took over all operations of the company. He has wholesome exposure on all aspects of business of the Company and under his able leadership, Company is constantly thriving to improve upon its R&D capabilities and cost-effective processes with highest quality standards.

Based on the recommendations of the Nomination and Remuneration Committee and having considered the contribution of Mr. Ravindrakumar Kumarchandra Joshi in terms of leadership, strategy formulation and execution, financial planning, maintaining relations both with the board and external entities, improving the turnovers and profitability of the company, the Board in its meeting held on August 11, 2025 revised and increased the remuneration of Mr. Ravindrakumar Kumarchandra Joshi (DIN:01775225) Chairman and Managing Director of the Company with effect from August 1, 2025 as mentioned in the resolution. The Board of Directors recommends the passing of the above resolution as a Special Resolution set out in the item no.3.

None of the other Directors /Key Managerial Personnel and their relatives except Mr. Ravindrakumar Kumarchandra Joshi himself, Mrs. Dipti Ravindrakumar Joshi, Non – Executive Director (being wife of Mr. Ravindrakumar Joshi) and Mr. Naitik Ravindrakumar Joshi, Wholetime Director of the Company (being son of Mr. Ravindrakumar Kumarchandra Joshi), is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

STATEMENT AS REQUIRED UNDER CLAUSE (B) OF SECTION II OF SCHEDULE V TO THE COMPANIES ACT, 2013.

I. General Information				
1	Nature of Industry	Logistics Industry		
2	Date or expected date of commencement of commercial production	30.07.2015		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4	Standalone Financial performance indicators:	Amount in Lakhs		
		Particulars	2024-25	2023-24
		Total Revenue	3,366.23	2,681.36
		Total Expenses	3,066.71	2,584.58
		Profit/Loss before tax	312.57	106.46

		Profit / Loss After tax	214.90	71.65
5	Foreign investments or collaborations, if any:	Nil		
II. Information about the appointee				
1	Background details	Mr. Ravindrakumar Joshi was reappointed as Chairman and Managing Director of the Company for a period of five years w.e.f August 3, 2022. He has graduated and having a vast experience 33 years of Logistics Industry.		
2	Past Remuneration	Rs. 3,00,000/- per month		
3	Recognition or awards	He is associated for more than 33 years with the Logistics Industry.		
4	Job profile and suitability	He is associated for more than 33 years with the Logistics Industry. He looks overall management and day to day affairs of the Company. He is also responsible for Strategic decisions, Business Polices, Developments, etc.		
5	Remuneration proposed	Rs. 5,00,000/- per month		
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The appointee has opted for drawing less remuneration compared to the remuneration being drawn by their counterparts in the industry though the appointees are entitled to receive remuneration at par with their counterparts in the industry by virtue of his profile of the position and person		
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any;	There is pecuniary relationship with the Company or relationship with managerial personnel.		
III. Other Information				
1	Reason for loss or inadequate profit	The proposed remuneration is not falling within the limits specified under Section 197 of the Companies Act. However, the same is in line with the Industry Standards for managerial personnel falling under the same cadre		
2	Steps taken or proposed to be taken for improvement:	NA		
3	Expected increase in productivity and profits in measurable terms:	Company has plans to expand the business activities in near future.		
IV. Other Disclosures: NA				

Pursuant to provisions of Section 196 and 197 read with Schedule V of the Companies Act, 2013 the approval of the members is required to be obtained for revision of his remuneration. The board recommends the resolution for approval of members. The approval of members is required for said revision in the payment of remuneration. Your directors, therefore, recommend special resolutions for approval of the members.

None of the Key Managerial Personnel of the Company and their relatives is directly/ indirectly interested or concerned in the above resolution

ITEM NO. 4

Revision in Remuneration of Mr. Naitik Ravindrakumar Joshi (DIN: 07239506), Whole-time Director of the Company

Mr. Naitik Ravindrakumar Joshi (DIN: 07239506), Whole-time Director of the Company has completed his Graduation and took over all operations of the company. He has wholesome exposure on all aspects of business of the Company. He is Young Dynamic Entrepreneur and Strategic Planner of the Company.

Based on the recommendations of the Nomination and Remuneration Committee and having considered the contribution of Mr. Naitik Ravindrakumar Joshi in terms of leadership, strategy formulation and execution, financial planning, maintaining relations both with the board and external entities, improving the turnovers and profitability of the company, the Board in its meeting held on August 11, 2025 revised and increased the remuneration of Mr. Naitik Ravindrakumar Joshi (DIN: 07239506), Whole-time Director of the Company with effect from August 1, 2025 as mentioned in the resolution. The Board of Directors recommends the passing of the above resolution as a Special Resolution set out in the item no.4.

None of the other Directors /Key Managerial Personnel and their relatives except Mr. Naitik Ravindrakumar Joshi himself, Mrs. Pooja Naitik Joshi, Executive Director (Wife of Mr. Naitik Joshi), Mrs. Dipti Ravindrakumar Joshi, Non – Executive Director (being mother of Mr. Naitik Joshi) and Mr. Ravindrakumar Kumarchandra Joshi, Chairman and Managing Director of the Company (being a Father of Mr. Naitik Joshi), is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

STATEMENT AS REQUIRED UNDER CLAUSE (B) OF SECTION II OF SCHEDULE V TO THE COMPANIES ACT, 2013.

I. General Information					
1	Nature of Industry		Logistics Industry		
2	Date or expected date of commencement of commercial production		30.07.2015		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus		Not Applicable		
4	Standalone Financial performance indicators:		Amount in Lakhs		
			Particulars	2024-25	2023-24
			Total Revenue	3,366.23	2,681.36
			Total Expenses	3,066.71	2,584.58
			Profit/Loss before tax	312.57	106.46
			Profit / Loss After tax	214.90	71.65

5	Foreign investments or collaborations, if any:	Nil
II. Information about the appointee		
1	Background details	Mr. Naitik Ravindrakumar Joshi was reappointed as Wholetime Director of the Company for a period of five years w.e.f August 3, 2022. He has graduated and having a experience 3 years of Logistics Industry.
2	Past Remuneration	Rs. 1,00,000/- per month
3	Recognition or awards	He is associated for more than 3 years with the Logistics Industry.
4	Job profile and suitability	He is associated for more than 3 years with the Logistics Industry. He has sound accounting and commercial knowledge.
5	Remuneration proposed	Rs. 2,50,000/- per month
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The appointee has opted for drawing less remuneration compared to the remuneration being drawn by their counterparts in the industry though the appointees are entitled to receive remuneration at par with their counterparts in the industry by virtue of his profile of the position and person
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any;	There is pecuniary relationship with the Company or relationship with managerial personnel.
III. Other Information		
1	Reason for loss or inadequate profit	The proposed remuneration is not falling within the limits specified under Section 197 of the Companies Act. However, the same is in line with the Industry Standards for managerial personnel falling under the same cadre
2	Steps taken or proposed to be taken for improvement:	NA
3	Expected increase in productivity and profits in measurable terms:	Company has plans to expand the business activities in near future.
IV. Other Disclosures: NA		

Pursuant to provisions of Section 196 and 197 read with Schedule V of the Companies Act, 2013 the approval of the members is required to be obtained for revision of his remuneration. The board recommends the resolution for approval of members. The approval of members is required for said revision in the payment of remuneration. Your directors, therefore, recommend special resolutions for approval of the members.

None of the Key Managerial Personnel of the Company and their relatives is directly/ indirectly interested or concerned in the above resolution

ITEM NO. 5

Revision in Remuneration of Mrs. Dipti Ravindrakumar Joshi (DIN: 05138958), Non-executive Director of the Company

Mrs. Dipti R. Joshi who is promoter and Non-Executive Women Director pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (Including any statutory modifications or re-enactment for the time being in force), read with Schedule IV to the Companies Act, 2013, the consent and approval of the members be and hereby, accorded for revision of remuneration of Mrs. Dipti R. Joshi as Non-Executive Women Director of the Company from August 1, 2025 and be liable to retire by rotation. Mrs. Dipti R. Joshi shall be entitled to receive Monthly Remuneration of Rs. 1,00,000/- Per Month and as may be determined & decided by the Board subject to the approval of Members in their General Meeting of the Company.

Except Mrs, Dipti Joshi (Non-Executive Director), Mr. Ravindrakumar R. Joshi (Director), Mr. Naitik R. Joshi (Director), of the Company being her relatives and promoters of the company, None of the Directors and Key Managerial Personnel of the Company and their Relatives are concerned or interested, Financially or otherwise, in the Resolution set out in this item of the notice. It is in the Company's interest that it should continue to avail her services as a member of the Board. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Dipti R. Joshi, as a Non-Executive Director, for approval by shareholders of the Company.

None of the Key Managerial Personnel of the Company and their relatives is directly/ indirectly interested or concerned in the above resolution

Date: 18.08.2025
Place: Ahmedabad

By Orders of the Board of Directors
For, Transvoy Logistics India Limited

Sd/-
Ravindrakumar K Joshi
Chairman & Managing Director
DIN: 01775225

Registered Office:
CIN: L63000GJ2015PLC084004
B-504, MONDEAL HEIGHTS, B/S NOVOTEL HOTEL
S.G. HIGHWAY, AHMEDABAD, GUJARAT, INDIA

TRANSVOY LOGISTICS INDIA LIMITED

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



Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to Directors seeking appointment/re-appointment at the ensuing Annual General Meeting which is mentioned below:

Name of Director	Ravindrakumar K Joshi	Naitik R Doshi	Dipti R Shah
DIN	01775225	07239506	05138958
Date of Birth	01/05/1969	02/09/1995	23/08/1972
Age	56 YRS	30 YRS	53 YRS
Qualification	Graduation	MBA IN FAMILY BUSINESS (S.P.JAIN MUMBAI)	Graduation
Experience	33 Years	8 YEARS	
Remuneration last drawn in FY 2024-25	Rs. 36 Lakhs	Rs. 12 Lakhs	Rs. 3 Lakhs
Designation	Managing Director	Whole-time Director	Non - Executive Director
Date of Appointment	30/07/2015	30/07/2015	30/07/2015
Disclosure of relationship between directors inter-se	He is husband of Mrs. Dipti Joshi and Father of Mr. Naitik Joshi	He is son of Mr. Ravindrakumar Joshi and Mrs. Dipti Joshi. He is husband of Mrs. Pooja Joshi	She is wife of Mr. Ravindra Joshi and mother of Mr. Naitik Joshi
List of public companies in which Directorship held	1	1	1
Chairman / Member of the committee	2	NIL	NIL
Chairman / Member of the committee of Directors of other Companies	NIL	NIL	NIL
No. of shares held in this company	7,00,700 Shares	5,87,400 Shares	5,32,400 Shares

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 10th Board Report of Transvoy Logistics India Limited along with the Audited Financial Statements for the year ended on March 31, 2025.

1. FINANCIAL RESULTS:

The financial performance of your company for the Financial Year ended on March 31, 2025 is given below:

(Amount in Lakhs)

The brief financial results are as under	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	3366.23	2681.36	3540.50	2832.07
ADD: Other Income	13.05	9.69	17.89	19.11
Total Revenue (A)	3379.27	2691.04	3558.39	2851.18
EXPENSES				
Employee Benefit Expenses	92.97	99.06	142.46	153.99
Finance Cost	54.29	25.07	58.81	31.34
Depreciation	176.99	78.73	181.09	84.19
Other Expenses	2742.46	2381.72	2889.29	2537.83
Total Expenses (B)	3066.71	2584.58	3271.65	2807.35
Profit before Tax (A) – (B)	312.57	106.46	286.74	43.83
Less: TAX Expense	97.67	20.01	100.56	36.72
Profit after Tax	214.90	71.65	186.16	7.11
Earnings per Share	8.07	2.69	6.99	0.27

2. FINANCIAL HIGHLIGHTS AND STATE OF AFFAIRS OF THE COMPANY:

Your Company has reported the standalone total income of Rs. 3379.27 Lakhs for the year ended on March 31, 2025 compared to previous year's the standalone total income of Rs. 2691.04 Lakh for the year ended on March 31, 2024. The standalone net profit after tax for the year ended on March 31, 2025 under review amounted to Rs. 214.90 Lakhs compared to previous year ended on March 31, 2024 amounted to Rs. 71.65 Lakhs.

3. DIVIDEND:

In order to conserve the resources of the company, your directors do not declare any dividend on its equity shares for the financial year 2024-25. Considering the growth and in order to distribute the accumulated profits, the Directors may propose the distribution of dividend in the upcoming year.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There were no changes in the nature of business of your company during the year under review.

5. CAPITAL STRUCTURE:

During the year under review there was no change in the capital structure of the Company.

6. ANNUAL RETURN:

The details forming part of "Annual Return" in Form MGT-7, as required under Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is made available on the website of the company i.e. www.transvoy.com.

7. BOARD MEETINGS AND ATTENDANCE:

The Directors of your company met at regular intervals with the gap between two meetings not exceeding 120 days to review company's policies and strategies apart from the Board matters. The notices of the meeting were given in advance. Additional meetings were held on the basis of the requirements of the company. Proper quorum was present in each meeting as per the Companies Act requirement.

8. DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of knowledge and belief and according to the information and explanations obtained by them, your directors make the following statement in term of Section 134(3)(c) of the Companies Act, 2013 that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures for the same;
- b) The directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give true and fair view of the state of affairs of the company as on March 31, 2025 and of the profits of the company for the year ended on that date;
- c) Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) Directors have prepared the annual accounts on a going concern basis;
- e) Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and 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.

9. INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY:

Your Company has its internal financial control systems commensurate with the size of its operations, the management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, and the accuracy and completeness of the accounting records including optimal utilization of resources, reliability of its financial information and compliance and timely preparation of reliable financial information.

Internal Audit Reports and significant audit observations are brought to the attention of the Audit Committee of the Company. The internal controls existing in the Company are considered to be adequate vis-a-vis the business requirements. Your Company ensures adequacy, commensurate with its current size and business, to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of laws and regulations. It is supported by the internal audit process and will be enlarged to be adequate with the growth in the business activity.

For more details on internal financial control system and their adequacy kindly refer Management Discussion and Analysis Report.

10. TRANSFER TO RESERVE:

During the year under review, Rs. 214.90 Lakhs was transferred to Surplus.

11. DEPOSITS:

Your company has not accepted any deposits from the public falling within the purview of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposit)

Rules, 2014; therefore, there was no principal or interest outstanding as on the date of the balance sheet.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, your Company did not invest its fund, or provide any guarantee but has advanced loans. The same is under the limits as approved by the members of the company and is following the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at www.transvoy.com. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no material related party transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

14. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY / IES:

Disclosures related to Subsidiary, Associate and Joint Venture Company for financial year 2024-25:

The Company has Following Subsidiaries Companies.

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

15. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these Financial Statements relate and on the date of this report.

16. AUDITORS:

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 07th Annual General Meeting (AGM) to hold office as such until the conclusion of the 13th 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.

SECRETARIAL AUDITOR:

Your Company had appointed M/s. Parth Nair & Associates, Ahmedabad as Secretarial Auditor for the Financial Year ended March 31, 2025 in accordance to the provisions of Section 204 of Companies Act, 2013 read with rules framed thereunder. The Secretarial Audit Report in the Form MR-3 issued by the Secretarial Auditor forms part of this Report as Annexure – B.

INTERNAL AUDITOR:

In accordance to the provisions of Section 138 of the Companies Act, 2013 your Company has appointed M/s SIS & Co., Chartered Accountants, Ahmedabad as the Internal Auditors for the Financial Year 2025-26.

BOARD'S RESPONSE ON AUDITOR'S QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE:

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditors in their report for the year ended 31st March 2025. The Statutory Auditors of the Company have submitted the Audit Report for the financial year 2024-25. 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.

During the year, there were no instances of frauds reported by auditors under Section 143(12) of the Companies Act, 2013.

During the year under review, the company had paid fine of Rs. 95,000/- (excluding GST) for delayed in filing of the financial results under Reg 33 of SEBI (LODR) Regulations, 2015 of 19 days for the March, 2023.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provision relating to Section 134(3)(m) read with rule 8 of the Companies (Accounts) Rules, 2014 of the Companies Act, 2013 relating to conservation of energy and technology absorption, earnings and outgo in foreign exchange during the financial year 2023-24 has been stated as under:

- a) Conservation of energy –
 - i) the steps taken or impact on conservation of energy- Your Company applies stringent control systems to monitor day to day power consumption. It ensures optimal usage of energy and mitigates wastage to the extent possible.
 - ii) the steps taken by the company for utilizing alternate sources of energy – NIL
 - iii) the capital investment on energy conservation equipment – NIL
- b) Technology absorption – Your company has no activities relating to technology absorption. Hence, nothing is reported here.
- c) Foreign exchange earnings and Outgo – Nil

18. DIRECTOR AND KEY MANAGERIAL PERSONNEL:

There were no changes in the Board of Directors of the company in the financial year 2024-25. The Board of Directors and Key Managerial Personnel has been summarized in the Corporate Information of the company forming part of this report.

Declaration by Independent Directors:

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of the independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

19. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own Performance, the Directors individually as well as the evaluation of the working of its Audit and other Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

20. CORPORATE GOVERNANCE:

Since the Company's securities are listed on Emerge SME Platform of NSE, by virtue of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this report.

21. COMMITTEES:

The Composition of various Committees of your Company as on 31.03.2025 was as below:

Audit Committee:

Sr No.	Name of Director	Designation	Position in the Committee
1	Bhavan Trivedi	Independent Director	Chairman
2	Amrish N Gandhi	Independent Director	Member
3	Ravindrakumar k Joshi	Chairman cum Managing Director	Member

Nomination and Remuneration Committee:

Sr No.	Name of Director	Designation	Position in the Committee
1	Bhavan Trivedi	Independent Director	Member
2	Amrish N Gandhi	Independent Director	Chairman
3	Ravindrakumar k Joshi	Chairman cum Managing Director	Member

Stakeholder Relationship Committee:

Sr No.	Name of Director	Designation	Position in the Committee
1	Bhavan Trivedi	Independent Director	Chairman
2	Amrish N Gandhi	Independent Director	Member
3	Ravindrakumar k Joshi	Chairman cum Managing Director	Member

22. POLICIES:

RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks towards the key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Directors of the Company. Although, Board is of the opinion that there are no major risks affecting the existence of the Company.

ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES:

Your Company promotes ethical behaviour in all its business activities and has put in place a mechanism wherein the employees are free to report illegal or unethical behaviour, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Chairman of the Audit Committee of the Company or Chairman of the Board. The Whistle Blower Policy has been duly communicated within your Company.

Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected, and they are not subject to any discriminatory practices. No personnel have been denied access to the Audit Committee in this regard. The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website www.transvoy.com.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has in place a Prevention of sexual harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Company did not receive any sexual harassment complaints during the year ended on March 31, 2025. The policy adopted by the Company for Prevention of Sexual Harassment is available on its website at www.transvoy.com.

23. SHARE CAPITAL:

The Company has an Authorized Capital of Rs. 4,50,00,000/- divided into 45,00,000 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.

24. PARTICULARS OF EMPLOYEES:

The remuneration paid to your Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013.

The information required under section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of Directors/employees of the Company is set out in accordance to the requirements.

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A detailed analysis of the Company's performance is made in the Management Discussion and Analysis Report, which forms part of this Annual Report. (Annexure - C)

26. CEO AND CFO CERTIFICATION:

Since your Company's securities are listed on BSE SME Platform, by virtue of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compliance with CEO and CFO Certification as provided under Sub-regulation 8 of Regulation 17 is not applicable. Hence, the same does not form part of this report.

27. DEMATERIALISATION OF EQUITY SHARES:

The entire Shareholding of the Company is in DEMAT mode. The ISIN No. allotted is INE0MPU01011.

28. LISTING AND DEPOSITORY FEES:

Your Company has paid Annual Listing Fee for the financial year 2025-26 to BSE Ltd. according to the prescribed norms & regulations. Company has also paid Annual Custody Fee to National Securities Depository Limited and Issuer Fee to Central Depository Services (India) Limited for the financial year 2025-26.

29. 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. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

30. ENVIRONMENT, HEALTH AND SAFETY:

The Company considers it is essential to protect the Earth and limited natural resources as well as the health and well-being of every person. The Company strives to achieve safety, health and environmental excellence in all aspects of its business activities. Acting responsibly with a focus on safety, health and the environment is a part of the Company's DNA.

31. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Your Company lays emphasis on competence and commitment of its human capital recognizing its pivotal role for organizational growth. During the year, the Company maintained a record of peaceful employee relations. Your Directors wish to place on record their appreciation for the commitment shown by the employees throughout the year.

32. FUTURE OUTLOOK:

Logistics Sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government in the country. Your Company is looking forward to bag new opportunities by increasing its operational efficiency and adopting new object for better execution.

33. GENERAL DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the financial year under review:

- The company has not received any order under any court of law;
- There were no material changes commitments affecting the financial position of your Company between the end of financial year (March 31, 2025) and the date of the report;
- During the period under review, none of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);
- The Company has complied with Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, issued by the Institute of Company Secretaries of India;
- The Company is not required to maintain cost records as your company does not fall under the purview of Section 148 of Companies Act, 2013.
- During the year under review, the company had paid fine of Rs. 95,000/-(excluding GST) for delayed in filling of the financial results under Reg 33 of SEBI (LODR) Regulations, 2015 of 19 days for the March, 2023.

APPRECIATIONS & ACKNOWLEDGMENT:

Your Directors wish to place on record their gratitude to Shareholders for the confidence reposed by them and thank all the Clients, Dealers and other business associates for their contribution to your Company's growth. The Directors also wish to place on record their appreciation of the valuable services rendered by the executive, staff and workers of the Company.

Your Board expresses its gratitude for the assistance and co-operation extended by SEBI, NSE, NSDL, CDSL, MCA, ROC, Central Government and Government of various States and other Regulatory Authorities including Local Governing Bodies.

Your Board appreciates the precious support provided by the Auditors, Lawyers and Consultants. We place on record our appreciation for the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

The Management is deeply grateful for the confidence and faith that all the stakeholders have reposed in them. Your Directors look forward for their continued support in the future for the consistent growth of the Company.

Date: 18.08.2025
Place: Ahmedabad

By Orders of the Board of Directors
For, Transvoy Logistics India Limited

Sd/-
Ravindrakumar K Joshi
Chairman & Managing Director
DIN: 01775225

Registered Office:
CIN: L63000GJ2015PLC084004
B-504, MONDEAL HEIGHTS, B/S NOVOTEL HOTEL
S.G. HIGHWAY, AHMEDABAD

LIST OF ANNEXURES FORMING PART OF BOARD REPORT:

Annexures	Description
Annexure A	AOC 1
Annexure B	Secretarial Audit Report in Form MR 3
Annexure C	Management Discussion and Analysis

Annexure- A forming part of Board's Report

AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures as on March 31, 2025

Part "A": Subsidiaries			
(Information in respect of each subsidiary to be presented with amounts in Lakhs)			
Sr. No.	Particular	Information	
1.	Name of the subsidiary	Aashirvad Shipping and Allied Private Limited	Transvoy Singapore PTE Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding	Same as Holding
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	-	Singapore Dollar Exchange Rate - 61.941
4.	Share capital	1.00	190.89
5.	Reserves & Surplus	36.97	-123.93
6.	Total assets	103.03	68.35
7.	Total Liabilities	103.03	68.35
8.	Investments	0	0
9.	Turnover	169.19	5.08
10.	Profit/(Loss) before taxation	13.06	-38.88
11.	Provision for taxation/Deferred Tax	2.89	0
12.	Profit after taxation	10.17	-38.88
13.	Proposed Dividend	0	0
14.	% of shareholding	0	0

Note: -

- 1) Description of how there is significant influence: There is significant influence due to percentage of voting power.
- 2) Reason why the associate/Joint venture is not consolidated: Not Applicable
- 3) Above Dividend amounting: Not Applicable
- 4) Names of subsidiaries which are yet to commence operations: Not Applicable
- 5) Names of subsidiaries which have been liquidated or sold during the year: Not Applicable
- 6) Names of associates or joint ventures which are yet to commence operations: Not Applicable
- 7) Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

ANNEXURE - B

FORM NO MR – 3

SECRETARIAL AUDIT REPORT
(For the financial year ended 31st March, 2025)
[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,
Ahmedabad

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Transvoy Logistics India Limited having CIN L63000GJ2015PLC084004 and having registered office at B-504, MONDEAL HEIGHTS, B/S NOVOTEL HOTEL, S.G. HIGHWAY, Ahmedabad, AHMEDABAD, Gujarat, India, 380015. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company 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 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable;
- v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 / 2018;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018;

- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008/2018;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018; (Not applicable to the Company during the audit period)
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- j) Other Specifically applicable laws to the company.

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We 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.
- All decisions at Board Meetings, Committee Meetings and Circular Resolution are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- Meetings at shorter Notice, if any, are conducted with adequate consent of the Directors.
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

TRANSVOY LOGISTICS INDIA LIMITED

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



We further report that during the audit period there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that during the audit period the company had paid fine of Rs. 95000/- (excluding GST) for delayed in filling of the financial results under Reg 33 of SEBI (LODR) Regulations, 2015 of 19 days for the March, 2023.

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

**For, Parth Nair & Associates,
Company Secretaries**

**Sd/-
Parth Nair
Company Secretary**

Place: Ahmedabad

Date: 18.08.2025

C P No.: 17278

P.R.: 3339/2023

UDIN: F011483G001038476

Annexure A

To,
The Members
Transvoy Logistics India Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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 process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, Parth Nair & Associates,
Company Secretaries**

**Sd/-
Parth Nair
Company Secretary**

**Place: Ahmedabad
Date: 18.08.2025
C P No.: 17278
P.R.: 3339/2023
UDIN: F011483G001038476**

Annexure - C

MANAGEMENT DISCUSSION AND ANALYSIS INDUSTRY

OVERVIEW

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% in 2025, 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.

The Indian logistics sector is one of the largest in the world and presents a huge addressable opportunity. The sector is critical for the country's economic growth as it connects various elements of the economy and consists of transportation, warehousing and other supply chain solutions ranging from suppliers to end customers.

SEGMENT WISE PERFORMANCE

The Company is a Logistics business and is engaged in the business of export, import, sales and trading. Based on geographical areas, the Company has one operating segment i.e. domestic sales. The share of domestic sales in the revenue from operations of the Company during FY 2024-25 was Rs. 3366.23 Lakhs. The segment wise revenue and results of the company as on March 31, 2025 are as under:

(Rs.in Lakhs)

Revenue	Amount
Domestic Sales	3366.23
Net Sales / Income from Operations	3366.23
Segment Results:	
Profit before tax and interest from each segment	312.57
Net Profit for the year	214.90

OPPORTUNITIES AND 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

OUTLOOK:

The logistics sector is poised for significant evolution in the coming years, driven by several key trends and challenges:

1. Technological Advancements: Innovations such as artificial intelligence, robotics, Internet of Things (IoT), and blockchain are transforming logistics. AI is enhancing predictive analytics for demand forecasting and route optimization. Robotics and automation streamline warehousing and sorting operations. Blockchain improves transparency and traceability in supply chains.

2. E-commerce Growth: The rise of e-commerce continues to drive demand for efficient logistics solutions. Companies are investing in faster and more flexible delivery options to meet consumer expectations for quick and reliable service.

3. Sustainability: There is increasing pressure on the logistics sector to reduce its environmental impact. This includes adopting greener technologies, optimizing routes to lower fuel consumption, and investing in electric and hybrid vehicles.

Global Supply Chain Resilience: The COVID-19 pandemic highlighted vulnerabilities in global supply chains. Companies are now focusing on building more resilient and diversified supply chains to mitigate risks from disruptions.

4. Last-Mile Delivery Innovations: The last mile of delivery is a critical area of focus. Solutions like autonomous delivery vehicles, drones, and micro-fulfillment centers are being explored to improve efficiency and customer satisfaction.

5. Regulatory Changes: Governments are implementing new regulations related to emissions, safety, and data privacy. Logistics companies need to stay compliant while adapting to these evolving standards.

6. Data Analytics: Leveraging big data and analytics is becoming increasingly important for optimizing operations, improving customer service, and making informed business decisions.

7. Talent and Workforce: The sector is experiencing a shift in the workforce, with a growing demand for tech-savvy professionals. Companies are investing in training and development to keep up with technological advancements.

Overall, the logistics sector is navigating a period of rapid change and innovation, with a strong emphasis on technology, sustainability, and resilience.

RISKS AND CONCERNS:

The logistics sector in India plays a crucial role in supporting the country's economic growth by enabling efficient movement of goods and services. However, it faces several risks and concerns that could

impact its efficiency and effectiveness. Here's an overview of some key risks and concerns in the Indian logistics sector:

1. Infrastructure Challenges:

Roads and Highways: Poor road conditions and traffic congestion can lead to delays and higher transportation costs.

Ports: Inadequate port infrastructure and capacity issues can cause bottlenecks in international trade.

Railways: While the rail network is extensive, capacity constraints and outdated facilities can impact cargo movement.

2. Regulatory and Policy Issues:

Compliance: Navigating a complex web of regulations, such as GST and various state-level taxes, can be cumbersome and lead to compliance issues.

Bureaucracy: Lengthy and often inconsistent bureaucratic procedures can delay processes and add to operational costs.

3. Technological Integration:

Digitalization: There is a need for greater adoption of digital technologies like IoT, AI, and blockchain to enhance efficiency. The sector is still catching up in terms of technological integration.

Cybersecurity: With increased digitalization, there are growing concerns about data security and cyber threats.

4. Economic Factors:

Fuel Prices: Fluctuations in fuel prices can significantly impact transportation costs.

Economic Slowdowns: Economic downturns or fluctuations in demand can affect the volume of goods transported and overall sector performance.

5. Environmental Concerns:

Sustainability: There is increasing pressure to adopt eco-friendly practices. The logistics sector needs to address issues like emissions and waste management.

Climate Change: Extreme weather events and climate-related disruptions can impact logistics operations and infrastructure.

6. Cost Management:

Rising Costs: The sector faces rising costs in various areas including labor, maintenance, and technology upgrades.

Pricing Pressure: Competitive pressures can lead to margin compression and impact profitability.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has effective internal control system in place, which are regularly reviewed by independent Internal Auditors of the Company and the internal audit reports are periodically reviewed by Audit Committee. The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. Based on the assessment carried out by an independent agency and the evaluation of the results of the assessment, the Board of Directors and Auditors are of the opinion that the Company has adequate internal controls over financial reporting that are operating effectively as of March 31, 2025.

FINANCIAL PERFORMANCE:

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. The salient parameters of the financial performance of the Company during the

year under review are as under:

(Rs. In Lakhs))

The brief financial results are as under	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	3366.23	2681.36	3540.50	2832.07
ADD: Other Income	13.05	9.69	17.89	19.11
Total Revenue (A)	3379.27	2691.04	3558.39	2851.18
EXPENSES				
Employee Benefit Expenses	92.97	99.06	142.46	153.99
Finance Cost	54.29	25.07	58.81	31.34
Depreciation	176.99	78.73	181.09	84.19
Other Expenses	2742.46	2381.72	2889.29	2537.83
Total Expenses (B)	3066.71	2584.58	3271.65	2807.35
Profit before Tax (A) – (B)	312.57	106.46	286.74	43.83
Less: TAX Expense	97.67	20.01	100.56	36.72
Profit after Tax	214.90	71.65	186.16	7.11
Earnings per Share	8.07	2.69	6.99	0.27

HUMAN RESOURCES & INDUSTRIAL RELATIONS

The Company acknowledges that its principal asset is its employees and believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility. The industrial relations within the Company have remained harmonious throughout the year.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Transvoy Logistics India Limited,
Ahmedabad

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Transvoy Logistics India Limited having CIN L63000GJ2015PLC084004 and having registered office at B-504, MONDEAL HEIGHTS, B/S NOVOTEL HOTEL, S.G. HIGHWAY, Ahmedabad, AHMEDABAD, Gujarat, India, 380015. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name	DIN	Date of Appointment
1	Ravindrakumar Kumarchandra Joshi	01775225	30.07.2015
2	Dipti Ravindrabhai Joshi	05138958	30.07.2015
3	Naitik Ravindrakumar Joshi	07239506	30.07.2015
4	Amrish Navinchandra Gandhi	01604989	03.08.2022
5	Pooja Naitik Joshi	09648548	03.08.2022
6	Bhavan Trivedi	06965703	03.08.2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Parth Nair & Associates,
Company Secretaries

Sd/-
Parth Nair
Company Secretary

Place: Ahmedabad
Date: 18.08.2025
C P No.: 17278
P.R.: 3339/2023
UDIN: F011483G001038520



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 2025, 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, 2025, 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.

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.

- 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.

- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to 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 it's 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 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.
- 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: 21-MAY-2025
UDIN: 25105375BMHVTF5720

Samir Marathe
(Partner)
Membership No. 105375

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.

- (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 2025, 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.
- (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.
- (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 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: 21-MAY-2025
UDIN: 25105375BMHVTF5720

Samir Marathe
(Partner)
Membership No. 105375

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, 2025 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 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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: 21-MAY-2025
UDIN: 25105375BMHVT5720

Samir Marathe
(Partner)
Membership No. 105375

TRANSVOY LOGISTICS INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025

	PARTICULARS	31st March 2025	31st March 2024
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	312.57	106.46
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	176.99	78.73
	Finance Cost	54.29	25.07
	Other Income	17.18	8.02
	Operating profits before Working Capital Changes	561.02	218.28
	Adjusted For:		
	(Increase) / Decrease in Inventories	0.00	0.00
	(Increase) / Decrease in Other current assets	0.00	0.00
	(Increase) / Decrease in trade receivables	-580.84	-461.50
	Increase / (Decrease) in trade payables	8.58	7.64
	Increase / (Decrease) in short term provision	53.58	25.08
	Increase / (Decrease) in other current liabilities	0.00	0.00
	Cash generated from Operations	-518.68	-428.78
	Net Cash flow from Operating Activities(A)	42.34	-210.49
B.	Cash Flow From Investing Activities		
	(Increase) / Decrease in Fixed Assets	-467.52	-150.97
	(Increase) / Decrease in other non current assets	7.65	-3.25
	Net Cash used in Investing Activities(B)	-459.87	-154.22
C.	Cash Flow From Financing Activities		
	Increase / (Decrease) in Secured Loan	405.35	159.30
	Increase / (Decrease) in Share holders fund	-97.66	-34.82
	Increase / (Decrease) in Short Term Borrowing	-4.67	415.08
	(Increase)/Decrease non current investment	0.00	-101.66
	(Increase)/Decrease long term loans and advances	0.00	0.00
	(Increase)/Decrease Loans and advances	231.97	-252.35
	Finance Cost	-54.29	-25.07
	Net Cash used in Financing Activities(C)	480.70	160.47
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	63.17	-204.24
E.	Cash & Cash Equivalents at Beginning of period	94.63	298.87
F.	Cash & Cash Equivalents at End of period	157.80	94.63
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	63.16	-204.24
H.	Difference (F-(D+E))	0.00	0.00

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 : 21-MAY-2025
UDIN : 25105375BMHVTf5720

Ravindrakumar K. Joshi

Managing Director

DIN : 01775225

Naitik R. Joshi

Whole Time Director
& CFO

DIN : 07239506

Riddhi N. Shah
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			
CIN: L63000GJ2015PLC084004			
BALANCE SHEET AS AT 31st MARCH, 2025			
PARTICULARS	NOTE NO.	CURRENT YEAR 31.03.2025 AMOUNT Rs. In Lacs	PREVIOUS YEAR 31.03.2024 AMOUNT Rs.In Lacs
EQUITY AND LIABILITIES			
1. <u>SHARE HOLDER'S FUNDS.</u>			
Share Capital	1	266.30	266.30
Reserve & Surplus	2	698.36	483.46
(a)		964.66	749.76
2. <u>Share Application Money Pending Allotment.</u>	(b)		0.00
			0.00
3. <u>Non Current Liabilities.</u>			
Long Term Borrowings	3	584.84	179.49
Deferred Tax Liabilities (Net)	4	24.41	7.23
Other Long Term Liabilities		0	0.00
Long Term Provisions		0	0.00
(c)		609.25	186.72
4. <u>Current Liabilities.</u>			
Short Term Borrowing	5	507.01	511.68
Trade Payables	6	23.65	15.07
Short Term Provision	7	102.63	49.05
(d)		633.29	575.80
Total Equity & Liabilities		2,207.21	1,512.29
ASSETS			
1. <u>Non Current Assets</u>			
(A) Fixed Assets			
Tangible Assets	8	566.12	275.58
(B) Non current Investments	9	122.66	122.66
(C) Long Term Loans and Advances		0.00	0.00
(D) Other Non Current Assets	10	1.43	9.08
(a)		690.21	407.32
2. <u>Current Assets</u>			
Current Investments			
Inventories	11	.00	0.00
Trade Receivables	12	1,137.34	556.50
Cash and Cash Equivalents	13	157.80	94.63
Short Term Loans and Advances	14	221.86	453.83
Other Current Assets	15	.00	0.00
(b)		1,517.00	1104.96
TOTAL ASSETS		2,207.21	1,512.29

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)

Ravindrakumar K. Joshi

Managing Director

Naitik R. Joshi

Wholetime
Director & CFO

TRANSVOY LOGISTICS INDIA LIMITED
CIN: L63000GJ2015PLC084004
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2025

PARTICULARS	NOTE NO.	CURRENT YEAR	PREVIOUS YEAR
		31.03.2025 AMOUNT Rs. In Lacs	31.03.2024 AMOUNT Rs.In Lacs
INCOME:-			
1. Revenue From Operations	16	3,366.23	2,681.36
Less : GST			
		3,366.23	2681.36
2. Other Income	17	13.05	9.69
TOTAL INCOME		3,379.27	2691.04
EXPENSES:-			
Cost of material Consumed	18	2,003.98	2,060.39
Changes in Inventories	19	.00	.00
Employees Benefits Expenses	20	92.97	99.06
Finance Cost	21	54.29	25.07
Depreciation And Amortisation Expenses	22	176.99	78.73
Other Expenses	23	738.49	321.33
TOTAL EXPENSES		3,066.71	2584.58
Profit Before Prior Period Items		312.57	106.46
Prior Period Items(Net)			0.00
Profit Before Exceptional, Extraordinary Items & Tax		312.57	106.46
Exceptional Items (Refer Notes No.)			0.00
Profit Before Tax		312.57	106.46
Net Profit after preliminary exps.			
Tax Expenses:			
Current Tax		80.49	27.41
Deferred Tax		-17.18	-7.40
Short /(Excess) Provision of Earlier Year		.00	0.00
Profit/(Loss) for the period		214.90	71.65
Earning Per Share -	24		
(i) Basic		8.07	2.69
(ii) Adjusted		8.07	2.69
(iii) Diluted		8.07	2.69

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 : 21-MAY-2025
UDIN : 25105375BMHVTF5720

Ravindrakumar K. Joshi

Managing Director
DIN : 01775225

Naitik R. Joshi
Wholetime Director
& CFO
DIN : 07239506

Riddhi N. Shah
Company Secretary

TRANSVOY LOGISTICS INDIA LIMITED
CIN: L63000GJ2015PLC084004

1. SHARE CAPITAL

Particulars	31-03-2025 Amount(Rs.in Lacs)	31-03-2024 Amount(Rs.in Lacs)
<u>Authorised Capital</u>		
35,00,000 Equity Shares of Rs. 10 Each	350.00	350.00
<u>Issued, Subscribed and Paid-up :</u>		
26,63,040 Equity Shares of Rs. 10 Each	266.30	266.30
TOTAL	266.30	266.30

Details of Promoters Shareholdings of total Share :-

Particulars		31-03-2025 Amount(Rs.in Lacs)		31-03-2024 Amount(Rs.in Lacs)	
		% Held	No. of Shares	% Held	No. of Shares
1	RAVINDRAKUMAR K JOSHI	26.31	7,00,700	26.31	7,00,700
2	DIPTI RAVINDRAKUMAR JOSHI	19.99	5,32,400	19.99	5,32,400
3	NAITIK RAVINDRAKUMAR JOSHI	22.06	5,87,400	22.06	5,87,400
4	POOJA NAITIK JOSHI	3.02	80,300	3.02	80,300
5	OTHERS	28.62	7,62,240	28.62	7,62,240
	TOTAL	100.00	26,63,040	100.00	26,63,040

2. RESERVE & SURPLUS

Particulars	31-03-2025 Amount(Rs.in Lacs)	31-03-2024 Amount(Rs.in Lacs)
<u>(a) General Reserve.</u>		
Opening Balance	483.46	411.81
Less: Transfer to Share Security Premium		
Add: Transferred from Statement of Profit and Loss	214.90	71.65
Less: unadjusted foregin gain loss		
Add: SHARE PREMIUM		
TOTAL (a)	698.36	483.46
<u>(b) Surplus as per statement of Profit & Loss.</u>		
Balance Brought Forward	0.00	0.00
ADD: Profit / (Loss) for the year.	0.00	0.00
	0.00	0.00
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		
TOTAL (b)	0.00	0.00
TOTAL [(a)+(b)]	698.36	483.46

3. LONG TERM BORROWINGS

Particulars	31-03-2025 Amount(Rs.in Lacs)	31-03-2024 Amount(Rs.in Lacs)

INDIAN OVERSEAS BANK CAR LOAN-INNOVA	12.35	16.33
SUNDARAM FINANCE LTD-TRUCK LOAN	128.59	163.15
ICICI BANK LTD - TRUCK LOANS	443.90	-
TOTAL	584.84	179.49

4. DEFERRED TAX LIABILITIES (NET)

Particulars	Deferred Tax Liabilities as on 31/03/2024	Current Year Change/ (Credits)	Deferred Tax Liabilities as on 31/03/2025
Deferred Tax Liability	Amount(Rs.in Lacs)		Amount(Rs.in Lacs)
Depreciation	(7.23)	(17.18)	(24.41)
	- .00		- .00
(A)	(7.23)	(17.18)	(24.41)
Deferred Tax Assests	-		-
	- .00	-	-
	- .00	-	-
(B)	- .00	-	-
Deferred Tax Liability (NET)	(7.23)	(17.18)	(24.41)

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	31-03-2025 Amount(Rs.in Lacs)	31-03-2024 Amount(Rs.in Lacs)
INDIAN OVERSEAS BANK-CC LIMIT	38.64	388.11
ICICI BANK-OD LIMIT	468.37	123.57
TOTAL	507.01	511.68

Details of Securities:

1 CASH CREDIT LIMIT SECURED BY BOOK DEBTS

6. TRADE PAYABLES

Note No.	Particulars	As at 31-03-2025 Rs. in Lacs	As at 31-03-2024 Rs. in Lacs
6.1	Dues to Micro, Small and Medium Enterprises		
6.2	Dues to Creditors other than Micro & Small Enterprises		
	-For Goods	23.65	15.07
	-For Expenses & Outstanding Payables	- .00	- .00
	Total	23.65	15.07

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	16.89	6.77	- .00	- .00
(iii)	Disputed Dues - MSME				
(iv)	Disputed Dues - Others				

7. SHORT TERM PROVISIONS

Particulars	31-03-2025	31-03-2024
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Provision For Expenses	48.51	10.15
Provision For Taxation	54.12	38.90
TOTAL	102.63	49.05

9. NON CURRENT INVESTMENT

Particulars	31-03-2025	31-03-2024
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
TRANSVOY LOGISTICS PTE LTD-SINGAPORE	101.67	101.67
EQUITY SHARE (ASAPL) A/C	21.00	21.00
TOTAL	122.66	122.66

10. OTHER NON CURRENT ASSETS

Particulars	31-03-2025	31-03-2024
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
BSE 1% SECURITY DEPOSIT	- .00	5.11
CDSL SECURITY DEPOSIT	0.10	0.10
BLUE LOTUS WORKADDA-MUMBAI OFFICE DEPOSIT	0.08	- .00
DINESH H THAKKAR DEPOSIT	- .00	0.58
Mundra International Container Terminal Pvt.Ltd.-Deposit	- .00	3.00
NSDL SECURITY DEPOSIT	0.10	0.10
SUNIL MAHESHBHAI MARU-Mundra Office Deposits	0.90	- .00
MISC EXPS	0.25	0.19
TOTAL	1.43	9.08

11. INVENTORIES

Particulars	31-03-2025	31-03-2024
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Raw Material	- .00	- .00
Trading Goods	- .00	- .00
Finished Goods including GST	- .00	- .00
TOTAL	- .00	- .00

12. TRADE RECEIVABLE

Note No.	Particulars	As at 31-03-2025	As at 31-03-2024
		Rs. in Lacs	Rs.in lacs
12.1	Outstanding for a period Exceeding Six months from the date from balance sheet date	1.78	3.77
	Others	1,135.56	552.73
	Less : Provision for Doubtful Receivables		
	Total	1,137.34	556.50
	Break Up of Security Details		
	Secured, considered good		
	Unsecured, considered good	1,137.34	556.50
	Doubtful		

Total	1,137.34	556.50
Less: Provision for doubtful receivables		
Total	1,137.34	556.50

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	1,135.56	0.23	1.55	
(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	31-03-2025 Amount(Rs.in Lacs)	31-03-2024 Amount(Rs.in Lacs)
Cash on Hand	156.14	93.91
Balance with Banks		
(i) In Current Account		
KOTAK MAHINDRA BANK	0.01	0.01
HDFC BANK LTD	0.02	0.44
ICICI EEFC A/C	-	0.11
ICICI CURRENT A/C - 30578	1.00	-
ICICI CURRENT A/C - MUNDRA	0.45	
INDIAN OVERSEAS BANK-3553	0.03	0.02
	1.50	0.57
(ii) In Fixed Deposit		
INDIAN OVERSEAS BANK	0.15	0.15
	0.15	0.15
TOTAL	157.80	94.63

14. SHORT TERM LOANS AND ADVANCES

Particulars	31-03-2025 Amount(Rs.in Lacs)	31-03-2024 Amount(Rs.in Lacs)
Other Short Term Loans & Advances	104.74	188.86
ASAPL	56.59	224.40
GST CREDIT	60.53	40.58
TOTAL	221.86	453.83

15. OTHER NON CURRENT ASSETS

Particulars	31-03-2025 Amount(Rs.in Lacs)	31-03-2024 Amount(Rs.in Lacs)
IPO EXPENSES	- .00	- .00
TOTAL	- .00	- .00

16. REVENUE FROM OPERATION

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

Particulars	31-03-2025	31-03-2024
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
A. Revenue From Operating Income		
Sales of Service	3,366.23	2,681.36
	3,366.23	2,681.36
(A)	3,366.23	2,681.36
B. Revenue From Non- Operating Income		
Trading Sales	-	-
(B)	-	-
TOTAL (A+B)	3,366.23	2,681.36

17. OTHER INCOME

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Interst on income tax refund		8.89
Foreign Exchange Flactuation	1.99	(0.18)
Discount Income	2.56	0.98
Interest Income	8.50	
TOTAL	13.05	9.69

18. COST OF MATERIAL CONSUMED

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
(A) Raw Material		
Opening Stock	- .00	- .00
Add: Purchases	- .00	- .00
	- .00	- .00
Less: Closing Stock	- .00	- .00
	- .00	- .00
(A) Purchase Services		
Opening Stock	- .00	- .00
Add: Purchases	2,003.98	2,060.39
	2,003.98	2,060.39
Less: Closing Stock	- .00	- .00
(B)	2,003.98	2,060.39
TOTAL(A+B)	2,003.98	2,060.39

19. CHANGES IN INVENTORIES

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Finished Stock		
Opening Finished Goods Stock	- .00	- .00
Less: Closing Finished Goods Stock	- .00	- .00
TOTAL	- .00	- .00

20. EMPLOYEES BENEFITS EXPENSES

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
-------------	---------------------	---------------------

	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Salary, Bonus & Other Allowances	42.37	39.56
Contribution To ESI,PF, & Other Funds		
Salary & Other Benefits to Directors	50.60	59.50
Staff & Labour Welfare		-
TOTAL	92.97	99.06

21. FINANCE COST

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Interest : Bank	50.71	21.64
Interest : Bank Fees		
Interest : GST / TDS	0.34	0.01
Interest : INCOME TAX	1.79	1.57
Interest : PROFESSION TAX		
Interest : Other		
Interest : Car Loan	1.45	1.85
TOTAL	54.29	25.07

22. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Depreciation Exps.	176.99	78.73
Preliminary Exps.		-
TOTAL	176.99	78.73

23. OTHER EXPENSES

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
(A) Operational Expenses		
Electric Power, Fuel & Water Charges	1.84	1.56
TRUCK EXPS	657.89	237.14
Other Expenses		
(A)	659.74	238.70
(B) Selling Expenses		
Advertisement Expenses	1.06	1.98
Commission		0.34
Business Promotion Exps	12.10	
Traveling Expense - Others	1.04	4.45
(B)	14.20	6.77
(C) Administrative Expenses		
Conveyance Vehicle Expenses		0.06
Postage , Telephone & Other Expenses	0.26	0.80
Printing & Stationary Expenses	1.02	1.30
Repairs & Maintenance	14.65	4.34
Computer Exps	1.44	0.78
Bank Charges	7.19	4.36
Other Misc. Expenses	16.72	54.68
Auditors Remuneration	1.33	1.45
Professional Charges	15.63	7.22

Rent Expense	4.89	- .00
Rates & Taxes	1.42	0.87
(C)	64.55	75.86
TOTAL(A+B+C)	738.49	321.33

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

Particulars	31-03-2025 Amount in Rs.	31-03-2024 Amount in Rs.
A. Earnings per share (EPS)		
Basic	8.07	2.69
Adjusted	8.07	2.69
Diluted	8.07	2.69
B. Net Profit after tax considered for the calculation of EPS	214.90	71.65
C. Weighted average number of Equity Shares computing earnings per share	26,63,040	26,63,040
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	2024-2025	2023-2024
(A). Manufactured Goods :-		
(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). Trading Goods :-		
Value (Rs. In Lacs.)		
Purchase & Allied Expenses	2003.98	2060.39
Sales	0.00	0.00
(C). Raw Material Consumed :-		
Value (Rs. In Lacs.)		
Thermoplastics & Others	- .00	- .00

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

Particulars	31-03-2025 AMOUNT(Rs.)	31-03-2024 AMOUNT(Rs.)	31-03-2025 %	31-03-2024 %
(A). Raw Material Consumed :-				
Value (Rs. In Lacs.)				
Imported	- .00	- .00	- .00	- .00
Indigenous	- .00	- .00	- .00	- .00
TOTAL	- .00	- .00	- .00	- .00
(A). STORES :-				
Value (Rs. In Lacs.)				
Imported	- .00	- .00	- .00	- .00
Indigenous	- .00	- .00	- .00	- .00
TOTAL	- .00	- .00	- .00	- .00

10. REMUNERATION TO AUDITORS

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Audit Fees	1.45	1.45
In Other Fees	-	
TOTAL	1.45	1.45

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

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Rs. In Lacs Exports of Goods (F.O.B Basis).	- .00	- .00
TOTAL	- .00	- .00

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

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
<u>Expenditure in Foreign Currency</u>		
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 :-

	Opening (In Lacs)	Given (In Lacs)	Received (In Lacs)	Closing (In Lacs)
	223.87	223.94	474.92	(27.10)

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 : 21-MAY-2025
UDIN : 25105375BMHVTF5720

Ravindrakumar K. Joshi
Managing Director
DIN : 01775225

Naitik R. Joshi
Wholetime Director & CFO
DIN : 07239506

Riddhi N. Shah
Company Secretary

TRANSVOY LOGISTICS INDIA LIMITED

FY-2024-2025

8. PROPERTY PLANT AND EQUIPMENT

(Amount in Rs.)

Sr. No.	Asset	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As at 01/04/2024	Transfer to Reserve	Additions	Deductions	As at 31-03-2025	As at 01/04/2024	Transfer to Reserve	For the year	Deductions	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
1	OFFICE BUILDING	116.71	0	0.00	0	116.71	11.58	0	9.99	0.00	21.57	95.15	105.13
2	Computers	4.37	0	1.87	0	6.24	1.93	0	0.97	0.00	2.90	3.35	2.44
3	Office Equipments	3.60	0	0.72	0	4.32	2.10	0	0.52	0.00	2.62	1.70	1.50
4	Vehicles (four wheeler)	27.79	0	0.00	0	27.79	13.18	0	4.63	0.00	17.81	9.98	14.61
5	Vehicles (Trucks)	210.63	0	461.53	0	672.16	60.81	0	160.55	0.00	221.36	450.80	149.82
6	Vehicles (two wheeler)	0.60	0	1.07	0	1.67	0.06	0	0.13	0.00	0.19	1.48	0.54
7	Furniture & Fittings	2.17	0	2.33	0	4.50	0.62	0	0.20	0.00	0.82	3.68	1.55
	Total	365.87	0.00	467.52	0.00	833.39	90.29	0.00	176.99	0.00	267.27	566.12	275.59
	Previous Year Total	214.90	0	150.97	0	365.87	11.56	0	78.73	0	90.29	275.59	

TRANSVOY LOGISTICS INDIA LIMITED

7 ACCOUNTING RATIOS

Sr. No.	Particular	Current Year			Previous Year			% Changes
		NUMERATOR	DENOMINATOR	Ratio	NUMERATOR	DENOMINATOR	Ratio	
1	Current Ratio	1517.00	633.29	2.40	1104.96	575.80	1.92	24.83
2	Debt Equity Ratio	1091.85	964.66	1.13	691.17	749.76	0.92	22.78
3	Debt Service Coverage Ratio	561.29	312.57	1.80	536.75	106.46	5.04	-64.38
4	Return on Equity Ratio	312.57	964.66	0.32	106.46	749.76	0.14	128.19
5	Inventory Turnover Ratio	0.00	3366.23	0.00	0.00	2681.36	0.00	#DIV/0!
6	Trade Receivables Turnover Ratio	1137.34	3366.23	0.34	556.50	2681.36	0.21	62.79
7	Trade Payables Turnover Ratio	23.65	3366.23	0.01	15.07	2681.36	0.01	25.01
8	Net Capital Turnover Ratio	964.66	3366.23	0.29	749.76	2681.36	0.28	2.49
9	Net Profit Ratio	312.57	3366.23	0.09	106.46	2681.36	0.04	133.86
10	Return on Capital Employed	312.57	964.66	0.32	106.46	749.76	0.14	128.19
11	Interest serving coverage ratio	54.29	543.84	0.10	25.07	210.26	0.12	-16.29

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

c) Transactions with the related parties :-

Sr. No.	Related		Relationship	Amount in Lacs					
	Party	PAN		Opening	Remuneration	Other Due	Advance Given	Advance Received	Closing
1	AASHIRVAD SHIPPING & ALLIED PVT LTD	AAGCA7288R	GROUP COMPANY	224.40	-	-	88.91	256.72	56.59
2	RAVINDRAKUMAR JOSHI	ABFPJ2990L	CHAIRMAN & DIRECTOR	-	36.00	-	122.22	156.78	(70.55)
3	DIPTI R JOSHI	ADFPJ1364E	DIRECTOR	(0.50)	3.00		0.50		(3.00)
4	NAITIK R JOSHI	AYAPJ3063C	CFO & DIRECTOR	(0.03)	12.00	-	9.70	7.42	(9.75)
5	POOJA N JOSHI	DYBPP4503H	DIRECTOR	-	3.00	-	2.61		(0.39)
TOTAL				223.87	54.00	-	223.94	420.92	(27.10)

TRANSVOY LOGISTICS INDIA LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No.: _24_

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.

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 asset 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



Independent Auditor's Report

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

Report on the Audit of the Consolidated 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 2025, 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, 2025, 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 Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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.

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 Consolidated 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 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.

- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to 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 it's 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 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.
 - 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: 21-MAY-2025
UDIN: 25105375BMHVTG4133

Samir Marathe
(Partner)
Membership No. 105375

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.
- (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 2025, 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.
- (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.
- (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 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: 21-MAY-2025
UDIN: 25105375BMHVTG4133

Samir Marathe
(Partner)
Membership No. 105375

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, 2025 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 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: 21-MAY-2025
UDIN: 25105375BMHVTG4133

Samir Marathe
(Partner)
Membership No. 105375

TRANSVOY LOGISTICS INDIA LIMITED - CONSOLIDATED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025

	PARTICULARS	31st March 2025	31st March 2024
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	286.74	43.83
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	181.09	84.19
	Finance Cost	58.81	31.34
	Other Income	17.89	
	Operating profits before Working Capital Changes	544.53	159.37
	Adjusted For:		
	(Increase) / Decrease in Inventories	0.00	0.00
	(Increase) / Decrease in Other current assets	6.11	-61.98
	(Increase) / Decrease in trade receivables	-607.95	-469.90
	Increase / (Decrease) in trade payables	9.90	3.40
	Increase / (Decrease) in short term provision	48.68	50.87
	Increase / (Decrease) in other current liabilities	0.00	-0.81
	Cash generated from Operations	-543.26	-478.42
	Net Cash flow from Operating Activities(A)	1.27	-319.06
B.	Cash Flow From Investing Activities		
	(Increase) / Decrease in Fixed Assets	-414.69	-232.07
	(Increase) / Decrease in other non current assets	14.96	-10.56
	Net Cash used in Investing Activities(B)	-399.73	-242.63
C.	Cash Flow From Financing Activities		
	Increase / (Decrease) in Secured Loan	405.35	681.91
	Increase / (Decrease) in Share holders fund	-182.35	-27.24
	Increase / (Decrease) in Short Term Borrowing	-128.75	0.00
	(Increase)/Decrease non current investment	169.15	0.00
	(Increase)/Decrease long term loans and advances	0.00	0.00
	(Increase)/Decrease Loans and advances	231.97	-235.43
	Finance Cost	-58.81	-31.34
	Net Cash used in Financing Activities(C)	436.56	387.90
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	38.10	-173.79
E.	Cash & Cash Equivalents at Beginning of period	152.32	326.11
F.	Cash & Cash Equivalents at End of period	190.42	152.32
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	38.10	-173.79
H.	Difference (F-(D+E))	0.00	0.00

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 : 21-MAY-2025

UDIN : 25105375BMHVTG4133

Ravindrakumar K. Joshi

Managing Director

DIN : 01775225

Naitik R. Joshi

Whole Time Director &
CFO

DIN : 07239506

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

Riddhi N. Shah
Company Secretary

TRANSVOY LOGISTICS INDIA LIMITED - CONSOLIDATED			
CIN: L63000GJ2015PLC084004			
BALANCE SHEET AS AT 31st MARCH, 2025			
PARTICULARS	NOTE NO.	CURRENT YEAR 31.03.2025 AMOUNT Rs. In Lacs	PREVIOUS YEAR 31.03.2024 AMOUNT Rs. In Lacs
EQUITY AND LIABILITIES			
1. <u>SHARE HOLDER'S FUNDS.</u>			
Share Capital	1	266.30	266.30
Reserve & Surplus	2	611.40	425.22
MINORITY INTEREST (SINGAPORE)		85.90	6.11
(a)		963.61	697.63
2. <u>Share Application Money Pending Allotment.</u>			0.00
(b)			0.00
3. <u>Non Current Liabilities.</u>			
Long Term Borrowings	3	594.02	824.42
Deferred Tax Liabilities (Net)	4	15.75	-0.02
Other Long Term Liabilities		0	0.00
Long Term Provisions		0	0.00
(c)		609.77	824.40
4. <u>Current Liabilities.</u>			
Short Term Borrowing	5	507.01	.00
Trade Payables	6	26.28	16.38
Short Term Provision	7	109.33	56.33
(d)		642.62	72.71
Total Equity & Liabilities		2,216.00	1,594.74
ASSETS			
1. <u>Non Current Assets</u>			
(A) Fixed Assets			
Tangible Assets	8	596.16	365.88
(B) Non current Investments	9	20.00	20.00
(C) Long Term Loans and Advances		0.00	0.00
(D) Other Non Current Assets	10	1.43	16.39
(a)		617.59	402.26
2. <u>Current Assets</u>			
Current Investments			
Inventories	11	.00	.00
Trade Receivables	12	1,185.33	577.38
Cash and Cash Equivalents	13	189.68	152.25
Short Term Loans and Advances	14	223.17	455.85
Other Current Assets	15	.23	6.99
(b)		1,598.41	1192.47
TOTAL ASSETS		2,216.00	1,594.74

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 : 21-MAY-2025
UDIN : 25105375BMHVTG4133

Ravindrakumar K. Joshi

Managing Director
DIN : 01775225

Naitik R. Joshi

Wholetime
Director & CFO
DIN : 07239506

Riddhi N. Shah
Company Secretary

TRANSVOY LOGISTICS INDIA LIMITED - CONSOLIDATED
CIN: L63000GJ2015PLC084004
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2025

PARTICULARS	NOTE NO.	CURRENT YEAR 31.03.2025 AMOUNT Rs. In Lacs	PREVIOUS YEAR 31.03.2024 AMOUNT Rs.In Lacs
INCOME:-			
1. Revenue From Operations	16	3,540.50	2,832.07
Less : GST			
		3,540.50	2832.07
2. Other Income	17	17.89	19.11
TOTAL INCOME		3,558.39	2851.18
EXPENSES:-			
Cost of material Consumed	18	2,117.44	2,152.42
Changes in Inventories	19	.00	.00
Employees Benefits Expenses	20	142.46	153.99
Finance Cost	21	58.81	31.34
Depreciation And Amortisation Expenses	22	181.09	84.19
Other Expenses	23	771.85	385.41
TOTAL EXPENSES		3,271.65	2807.35
Profit Before Prior Period Items		286.74	43.83
Prior Period Items(Net)			0.00
Profit Before Exceptional, Extraordinary Items & Tax		286.74	43.83
Exceptional Items (Refer Notes No.)			0.00
Profit Before Tax		286.74	43.83
Net Profit after preliminary exps.			
Tax Expenses:			
Current Tax		84.83	29.32
Deferred Tax		-15.73	-7.40
Short /(Excess) Provision of Earlier Year		.00	0.00
Profit/(Loss) for the period		186.18	7.11
Earning Per Share -	24		
(i) Basic		6.99	0.27
(ii) Adjusted		6.99	0.27
(iii) Diluted		6.99	0.27

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 : 21-MAY-2025
UDIN : 25105375BMHVTG4133

Ravindrakumar K. Joshi
Managing Director
DIN : 01775225

Naitik R. Joshi
Wholtime Director
& CFO
DIN : 07239506

Riddhi N. Shah
Company Secretary

TRANSVOY LOGISTICS INDIA LIMITED - CONSOLIDATED
CIN: L63000GJ2015PLC084004

1. SHARE CAPITAL

Particulars	31-03-2025 Amount(Rs.in Lacs)	31-03-2024 Amount(Rs.in Lacs)
Authorised Capital		
35,00,000 Equity Shares of Rs. 10 Each	350.00	350.00
Issued, Subscribed and Paid-up :		
30,000 Equity Shares of SGD 10 Each @63.631		
26,63,040 Equity Shares of Rs. 10 Each	266.30	266.30
TOTAL	266.30	266.30

Details of Promoters Shareholdings of total Share :-

Particulars	31-03-2025 Amount(Rs.in Lacs)		31-03-2024 Amount(Rs.in Lacs)	
	% Held	No. of Shares	% Held	No. of Shares
1 RAVINDRAKUMAR K JOSHI	26.31	7,00,700	26.31	7,00,700
2 DIPTI RAVINDRAKUMAR JOSHI	19.99	5,32,400	19.99	5,32,400
3 NAITIK RAVINDRAKUMAR JOSHI	22.06	5,87,400	22.06	5,87,400
4 POOJA NAITIK JOSHI	3.02	80,300	3.02	80,300
5 OTHERS	28.62	7,62,240	26.34	7,62,240
TOTAL	100.00	26,63,040	97.72	26,63,040

2. RESERVE & SURPLUS

Particulars	31-03-2025 Amount(Rs.in Lacs)	31-03-2024 Amount(Rs.in Lacs)
(a) General Reserve.		
Opening Balance	425.22	418.09
Less: Transfer to Share Security Premium		
Add: Transferred from Statement of Profit and Loss	186.18	7.13
Less: unadjusted foregin gain loss		
TOTAL (a)	611.40	425.22
(b) Surplus as per statement of Profit & Loss.		
Balance Brought Forward	0.00	0.00
ADD: Profit / (Loss) for the year.	0.00	0.00
	0.00	0.00
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		
TOTAL (b)	0.00	0.00
TOTAL [(a)+(b)]	611.40	425.22

3. LONG TERM BORROWINGS

Particulars	31-03-2025 Amount(Rs.in Lacs)	31-03-2024 Amount(Rs.in Lacs)
INDIAN OVERSEAS BANK-3528	- .00	43.59
INDIAN OVERSEAS BANK CAR LOAN	8.98	11.84
INDIAN OVERSEAS BANK CAR LOAN-INNOVA	12.35	16.33
SUNDARAM FINANCE LTD-TRUCK LOAN	128.59	163.15
ICICI BANK LTR - TRUCK LOAN	443.90	
FIRDOSH	0.20	0.20
INDIAN OVERSEAS BANK-CC LIMIT		388.11
ICICI BANK-OD LIMIT		123.57

B.M.OVERSEAS PTE LTD	- .00	24.50
TRANSCEND MARINE PTE LTD	- .00	43.21
AAKASH MAYANK PARIKH	- .00	9.91
TRANSVOY LOGISTICS INDIA LTD		
TOTAL	594.02	824.42

4. DEFFERED TAX LIABILITIES (NET)

Particulars	Deffered Tax Liabilities as on 31/03/2024	Current Year Change/ (Credits)	Deffered Tax Liabilities as on 31/03/2025
Deferred Tax Liability	Amount(Rs.in Lacs)		Amount(Rs.in Lacs)
Depreciation	(0.02)	(15.73)	(15.75)
			- .00
(A)	(0.02)	(15.73)	(15.75)
Deferred Tax Assests	-		-
	- .00	-	-
	- .00	-	-
(B)	- .00	-	-
Deferred Tax Liability (NET)	(0.02)	(15.73)	(15.75)

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	31-03-2025 Amount(Rs.in Lacs)	31-03-2024 Amount(Rs.in Lacs)
INDIAN OVERSEAS BANK-CC LIMIT	38.64	
ICICI BANK-OD LIMIT	468.37	
TOTAL	507.01	- .00

6. TRADE PAYABLES

Note No.	Particulars	As at 31-03-2025 Rs. in Lacs	As at 31-03-2024 Rs. in Lacs
6.1	Dues to Micro, Small and Medium Enterprises		
6.2	Dues to Creditors other than Micro & Small Enterprises		
	-For Goods	26.28	16.38
	-For Expenses & Outstanding Payables	- .00	- .00
	Total	26.28	16.38

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	19.52	6.77	- .00	- .00
(iii)	Disputed Dues - MSME				
(iv)	Disputed Dues - Others				

7. SHORT TERM PROVISIONS

Particulars	31-03-2025 Amount(Rs.in Lacs)	31-03-2024 Amount(Rs.in Lacs)
Provision For Expenses	54.74	13.72
Provision For Taxation	54.59	42.61
TOTAL	109.33	56.33

9. NON CURRENT INVESTMENT

Particulars	31-03-2025 Amount(Rs.in Lacs)	31-03-2024 Amount(Rs.in Lacs)
TRANSVOY LOGISTICS PTE LTD SINGAPORE EQUITY SHARE ASAPL A/C-PREMIUM	20.00	20.00
TOTAL	20.00	20.00

10. NON CURRENT ASSETS

Particulars	31-03-2025 Amount(Rs.in Lacs)	31-03-2024 Amount(Rs.in Lacs)
BSE 1% SECURITY DEPOSIT	- .00	5.11
CDSL SECURITY DEPOSIT	0.10	0.10
BLUE LOTUS WORKADDA-MUMBAI OFFICE DEPOSIT	0.08	- .00
DINESH H THAKKAR DEPOSIT	- .00	0.58
Mundra International Container Terminal Pvt.Ltd.-DEPOSIT	- .00	3.00
NSDL SECURITY DEPOSIT	0.10	0.10
PSA CORPORATION LTD-DEPOSIT	- .00	4.03
SHENTON HOUSE RENT DEPOSIT	- .00	3.28
MISC EXPS	0.25	0.19
SUNIL MAHESHBHAI MARU-MUNDRA OFFICE DEPOSIT	0.90	- .00
TOTAL	1.43	16.39

11. INVENTORIES

Particulars	31-03-2025 Amount(Rs.in Lacs)	31-03-2024 Amount(Rs.in Lacs)
Raw Material	- .00	- .00
Trading Goods	- .00	- .00
Finished Goods including GST	- .00	- .00
TOTAL	- .00	- .00

12. TRADE RECEIVABLE

Note No.	Particulars	As at 31-03-2025 Rs. in Lacs	As at 31-03-2024 Rs.in lacs
12.1	Outstanding for a period Exceeding Six months from the date from balance sheet date	3.48	8.17
	Others	1,181.85	569.21
	Less : Provision for Doubtful Receivables		
	Total	1,185.33	577.38
	Break Up of Security Details		
	Secured, considered good		

Unsecured, considered good	1,185.33	577.38
Doubtful		
Total	1,185.33	577.38
Less: Provision for doubtful receivables		
Total	1,185.33	577.38

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	1,181.85	0.26	1.58	1.64
(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	31-03-2025	31-03-2024
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Cash on Hand	166.27	142.70
Balance with Banks		
(i) In Current Account		
KOTAK MAHINDRA BANK	0.01	0.01
HDFC BANK LTD	0.02	0.44
ICICI EEFC A/C	-	0.11
ICICI CURRENT A/C - 30578	1.00	
ICICI CURRENT A/C - MUNDRA	0.45	
ICICI CURRENT A/C - 1285	(0.58)	
INDIAN OVERSEAS BANK-3528	0.14	
INDIAN OVERSEAS BANK-3553	0.03	0.02
ASPIRE FT PTE LTD BANK	-	0.01
DBS-0729594929-SGD BANK	2.91	3.38
DBS-0729594929-USD BANK	17.91	4.07
	188.16	150.73
(ii) In Fixed Deposit		
INDIAN OVERSEAS BANK	0.15	0.15
INDIAN OVERSEAS BANK GUARANTEE-446	1.37	1.37
	1.52	1.52
TOTAL	189.68	152.25

14. SHORT TERM LOANS AND ADVANCES

Particulars	31-03-2025	31-03-2024
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Other Short Term Loans & Advances	138.40	299.41
AASHIRVAD AGRO HUB LIMITED	15.75	15.75
AASHIRVAD LOGESTICS	(0.40)	7.71
AASHIRVAD SHIPPING & ALLIED PVT LTD		
ADVANCE FOR CAPITAL EXPENDITURE	9.00	9.00
BHARAT CHAVDA LOAN A/C	- .00	0.04
KANDLA CUSTOM BROKERS ASSOCIATION	- .00	0.15
NAITIK R JOSHI	- .00	13.43
RAVINDRA K JOSHI LOAN A/C	(29.17)	31.62

DIPTI R JOSHI	(4.00)	1.40
STAFF ADVANCE	19.77	19.77
CONCOR-RECEIPT	(1.96)	(1.77)
RAMESH CHANDR AHARI	- .00	0.80
TCS ON CAR	- .00	0.25
TDS RECEIVABLE	13.49	17.71
STAFF LOAN	1.11	- .00
GST CREDIT	61.18	40.58
TOTAL	223.17	455.85

15. OTHER NON CURRENT ASSETS

Particulars	31-03-2025 Amount(Rs.in Lacs)	31-03-2024 Amount(Rs.in Lacs)
IPO EXPENSES	- .00	- .00
ADANI HAZIRA PORT DEPOSIT	0.06	0.06
BSNL DEPOSIT	0.02	0.02
CORPORATE PETROLEUM-DEPOSIT	0.15	0.15
TRANS ASIAN SHIPPING SERVICES PVT LTD	- .00	0.20
DHARMENDA JADEJA MUNDRA EXPS	- .00	6.26
KIRTESH MAHARAJ EXPS	- .00	0.30
TOTAL	0.23	6.99

16. REVENUE FROM OPERATION

Particulars	AS AT 31-03-2025 Amount(Rs.in Lacs)	AS AT 31-03-2024 Amount(Rs.in Lacs)
A. Revenue From Operating Income		
Sales of Service	3,540.50	2,832.07
	3,540.50	2,832.07
(A)	3,540.50	2,832.07
B. Revenue From Non- Operating Income		
Trading Sales	-	-
(B)	-	-
TOTAL (A+B)	3,540.50	2,832.07

17. OTHER INCOME

Particulars	AS AT 31-03-2025 Amount(Rs.in Lacs)	AS AT 31-03-2024 Amount(Rs.in Lacs)
INTEREST INCOME	11.76	15.61
Foreign Exchange Flactuation	1.99	(0.18)
REIMBURSEMENT INCOME		1.19
Discount Income	2.56	0.98
Misc Income	0.31	- .00
INLAND REVENUE AUTHORITY SINGAPORE	1.27	1.51
TOTAL	17.89	19.11

18. COST OF MATERIAL CONSUMED

Particulars	AS AT 31-03-2025 Amount(Rs.in Lacs)	AS AT 31-03-2024 Amount(Rs.in Lacs)
(A) Raw Material		
Opening Stock	- .00	- .00
Add: Purchases	- .00	- .00

	- .00	- .00
Less: Closing Stock	- .00	- .00
	- .00	- .00
(A) Purchase Services		
Opening Stock	- .00	- .00
Add: Purchases	2,117.44	2,152.42
	2,117.44	2,152.42
Less: Closing Stock	- .00	- .00
(B)	2,117.44	2,152.42
TOTAL(A+B)	2,117.44	2,152.42

19. CHANGES IN INVENTORIES

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Finished Stock		
Opening Finished Goods Stock	- .00	- .00
Less: Closing Finished Goods Stock	- .00	- .00
TOTAL	- .00	- .00

20. EMPLOYEES BENEFITS EXPENSES

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Salary, Bonus & Other Allowances	91.45	94.46
Contribution To ESI,PF, & Other Funds	0.41	0.03
Salary & Other Benefits to Directors	50.60	59.50
Staff & Labour Welfare	-	-
TOTAL	142.46	153.99

21. FINANCE COST

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Interest : Bank	54.13	26.56
Interest : Bank Fees		
Interest : GST / TDS	0.35	0.01
Interest : INCOME TAX	1.79	1.57
Interest : PROFESSION TAX		
Interest : Other	0.04	
Interest : Car Loan	2.50	3.20
TOTAL	58.81	31.34

22. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Depreciation Exps.	181.09	84.19
Preliminary Exps.		-
TOTAL	181.09	84.19

23. OTHER EXPENSES

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
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	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
(A) Operational Expenses		
Electric Power, Fuel & Water Charges	4.52	5.70
CONTAINER LEASE RENT		4.65
TRUCK EXPS	657.89	237.14
REIMBURSEMENT EXPS		1.90
Other Expenses		0.84
(A)	662.42	250.23
(B) Selling Expenses		
Advertisement Expenses	1.09	2.41
Commission		0.34
BUSINESS PROMOTION EXPS	12.10	4.35
REIMBURSEMENT FOR STAMP DUTY		
Marketing Expenses		
Traveling Expense - Others	1.04	4.45
(B)	14.23	11.55
(C) Administrative Expenses		
Conveyance Vehicle Expenses		0.06
OFFICE EXPS		6.54
Postage , Telephone & Other Expenses	3.36	3.06
Printing & Stationary Expenses	1.40	1.62
Repairs & Maintenance	16.72	7.00
Computer Exps	15.20	5.97
Exchange rate diff	2.47	
Bank Charges	7.99	5.47
Insurance		2.23
Other Misc. Expenses	19.32	56.66
Auditors Remuneration	1.98	2.10
Professional Charges	16.36	11.99
Rates & Taxes	2.73	0.87
Rent Expense	7.67	20.06
(C)	95.20	123.63
TOTAL(A+B+C)	771.85	385.41

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

Particulars	31-03-2025 Amount in Rs.	31-03-2024 Amount in Rs.
A. Earnings per share (EPS)		
Basic	6.99	0.27
Adjusted	6.99	0.27
Diluted	6.99	0.27
B. Net Profit after tax considered for the calculation of EPS	186.18	7.11
C. Weighted average number of Equity Shares computing earnings per share	26,63,040	26,63,040
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	2024-2025	2023-2024
(A). Manufactured Goods :-		
(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). Trading Goods :-		
Value (Rs. In Lacs.)		
Purchase & Allied Expenses	2117.44	2152.42
Sales	0.00	0.00
(C). Raw Material Consumed :-		
Value (Rs. In Lacs.)		
Thermoplastics & Others	- .00	- .00

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

Particulars	31-03-2025 AMOUNT(Rs.)	31-03-2024 AMOUNT(Rs.)	31-03-2025 %	31-03-2024 %
(A). Raw Material Consumed :-				
Value (Rs. In Lacs.)				
Imported	- .00	- .00	- .00	- .00
Indigenous	- .00	- .00	- .00	- .00
TOTAL	- .00	- .00	- .00	- .00
(A). STORES :-				
Value (Rs. In Lacs.)				
Imported	- .00	- .00	- .00	- .00
Indigenous	- .00	- .00	- .00	- .00
TOTAL	- .00	- .00	- .00	- .00

10. REMUNERATION TO AUDITORS

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Audit Fees	2.10	2.10
In Other Fees	-	
TOTAL	2.10	2.10

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

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Rs. In Lacs		
Exports of Goods (F.O.B Basis).	- .00	- .00
TOTAL	- .00	- .00

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

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
<u>Expenditure in Foreign Currency</u>		
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 :-

	Opening (In Lacs)	Given (In Lacs)	Received (In Lacs)	Closing (In Lacs)
	301.28	242.61	581.33	(37.44)

FOR,S.G. MARATHE & CO.,
CHARTERED ACCOUNTANTSFor and on behalf of the Board of Directors of
Transvoy Logistics India Limited[SAMIR MARATHE]
(PARTNER)
(M.No.105375)
FRN NO. 123655W
DATE : 21-MAY-2025
UDIN : 25105375BMHVTG4133Ravindrakumar K. Joshi
Managing Director
DIN : 01775225Naitik R. Joshi
Wholetime Director & CFO
DIN : 07239506Riddhi N. Shah
Company Secretary

TRANSVOY LOGISTICS INDIA LIMITED - CONSOLIDATED
FY-2024-2025

8. PROPERTY PLANT AND EQUIPMENT

(Amount in Rs.)

Sr. No.	Asset	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As at 01/04/2024	Foreign Exch.Diff	Additions	Deductions	As at 31-03-2025	As at 01/04/2024	Transfer to Reserve	For the year	Deductions	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
1	OFFICE BUILDING	116.71	0		0	116.71	11.58	0	9.99	0.00	21.57	95.14	105.13
2	Computers	4.76	0	3.01	0	7.77	1.93	0	1.22	0.00	3.15	4.62	2.84
3	Office Equipments	67.02	0	1.22	0	68.24	53.19	0	1.09	0.00	54.28	13.96	13.83
4	Vehicles (four wheeler)	27.79	0	0.00	0	27.79	13.18	0	7.42	0.00	20.60	7.18	14.60
5	Vehicles (Trucks)	210.63	0	461.53	0	672.16	60.81	0	160.55	0.00	221.36	450.80	149.82
6	Vehicles (two wheeler)	0.60	0	1.07	0	1.67	0.06	0	0.13	0.00	0.19	1.48	0.54
7	SINGAPORE ASSETS	75.34		26.34	84.14	17.54	0.00	0	0.00	0.00	0.00	17.54	75.34
7	Furniture & Fittings	4.41	0	2.33	0	6.74	0.62	0	0.68	0.00	1.30	5.44	3.79
	Total	507.26	0.00	495.50	84.14	918.61	141.38	0.00	181.09	0.00	322.46	596.16	365.88
	Previous Year Total	507.26	0	0.00	0	507.26	141.38	0		0	141.38	365.88	

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	1598.41	642.62	2.49	1192.47	72.71	16.40	-84.83
2	Debt Equity Ratio	1101.03	963.61	1.14	824.42	697.63	1.18	-3.31
3	Debt Service Coverage Ratio	565.82	286.74	1.97	31.34	43.83	0.72	175.96
4	Return on Equity Ratio	286.74	963.61	0.30	43.83	697.63	0.06	373.61
5	Inventory Turnover Ratio	0.00	3540.50	0.00	0.00	2832.07	0.00	#DIV/0!
6	Trade Receivables Turnover Ratio	1185.33	3540.50	0.33	577.38	2832.07	0.20	64.22
7	Trade Payables Turnover Ratio	26.28	3540.50	0.01	16.38	2832.07	0.01	28.34
8	Net Capital Turnover Ratio	963.61	3540.50	0.27	697.63	2832.07	0.25	10.49
9	Net Profit Ratio	286.74	3540.50	0.08	43.83	2832.07	0.02	423.28
10	Return on Capital Employed	286.74	963.61	0.30	43.83	697.63	0.06	373.61
11	Interest serving coverage ratio	58.81	526.64	0.11	31.34	159.37	0.20	-43.22

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

c) Transactions with the related parties :-

Sr. No.	Related	Relationship	Amount in Lacs					
	Party		Opening	Remuneration	Other Due	Advance Given	Advance Received	Closing
1	AASHIRVAD SHIPPING & ALLIED PVT LTD	GROUP COMPANY	224.40	-	-	88.91	256.72	56.59
2	AASHIRVAD LOGISTICS	GROUP COMPANY	7.70	-	-	-	8.10	(0.40)
3	AASHIRVAD AGRO HUB LIMITED	GROUP COMPANY	15.75	-	-	-	-	15.75
4	RAVINDRAKUMAR JOSHI	CHAIRMAN & DIRECTOR	39.13	36.00		138.29	233.63	(92.21)
5	DIPTI R JOSHI	DIRECTOR	0.90	3.00		0.50	5.40	(7.00)
6	NAITIK R JOSHI	CFO & DIRECTOR	13.40	12.00		12.30	23.48	(9.78)
7	POOJA N JOSHI	DIRECTOR	-	3.00		2.61	-	(0.39)
TOTAL			301.28	54.00	-	242.61	527.33	(37.44)

TRANSVOY LOGISTICS INDIA LIMITED - CONSOLIDATED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : _24__

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.

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 asset 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