

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



TRANSVOY LOGISTICS INDIA LIMITED

9TH ANNUAL REPORT

FINANCIAL YEAR 2023-24

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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

LINK 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

HDFC 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 at your company

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

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

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

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 Ninth (9th) 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, NA AHMEDABAD 380015 Gujarat India, on Monday, September 30, 2024 at 3.00 pm to transact the following business;

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2024, together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director, Naitik R Doshi (DIN: 07239506) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Increase in Authorised Share Capital and Consequent Alteration of the Capital Clause of Memorandum of Association of the Company

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

“RESOLVED THAT in accordance with the provisions of Sections 13, 61, 64 and all other applicable provisions of the Companies Act, 2013 (the Act”), if any, read with the Companies (Incorporation) Rules, 2014 and other applicable Rules made thereunder (including any statutory amendments thereto or re-enactment thereof for the time being in force, to the extent notified and in effect), enabling provisions of the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), or any other applicable laws for the time being in force if any, the consent of the Members of the Company be and is hereby accorded for the increase in existing Authorized Share Capital of the Company from Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakhs Only) divided into 35,00,000 (Thirty Five Lakh) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each to Rs. 4,50,00,000 (Rupees Four Crore Fifty Lakh Only) divided into 45,00,000 (Forty Five Lakh) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each aggregating to 4,50,00,000 (Rupees Four Crore Fifty Only) by creation of additional equity shares of Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each ranking pari passu in all respects with the existing equity shares of the Company;

RESOLVED FURTHER THAT pursuant to provisions of Sections 13, 61, 64 and other applicable provisions, if any of the Companies Act, 2013 (the “Act”), read with the Companies (Incorporation) Rules, 2014 and other applicable Rules made thereunder (including any statutory amendments thereto or re-enactment thereof for the time being in force), the existing Clause V of the Memorandum of Association of the Company be and is hereby and replaced with the following Clause V:

“V. “The Authorized Share Capital of the Company is Rs. 4,00,00,000/- (Rupees Four Crore Only) divided into 40,00,000 (Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each”.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee constituted by the Board or any person(s) authorized

CIN: L63000GJ2015PLC084004

by the Board to exercise the powers conferred on the Board by this resolution) and/or the Company Secretary of the Company, be and is hereby severally authorized to take such steps as may be necessary and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the above resolution(s), on behalf of the Company.”

4. Raising of Capital of the Company by way of Issuance of Securities

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

RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 62 and other applicable Provisions, if any, of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended and other applicable rules made there under, including any statutory modification(s) or reenactment(s) thereof for the time being in force (the “Act”), the Foreign Exchange Management Act, 1999, as amended, Foreign Exchange Management (Debt Instruments) Regulations, 2019, Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 as amended, and the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India as amended from time to time, the rules, regulations, guidelines, notifications and circulars, if any, prescribed by the Government of India, Reserve Bank of India (the “RBI”), the Registrar of Companies, the stock exchanges where the securities of the company are listed, the Securities and Exchange Board of India (the “SEBI”) including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”) or any other competent authority, whether in India or abroad, from time to time, to the extent applicable including enabling provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), and in accordance with the provisions of the Memorandum and Articles of Association of the company and subject to approvals, consents, permissions and sanctions as might be required from various regulatory authorities (including those noted above) and subject to such conditions as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent, authority and approval of the shareholders of the Company, be and is hereby accorded to the Board to create, offer, issue and allot equity shares of an aggregate number upto 11,50,000 (Eleven Lakh Fifty Thousand) Equity Shares (including with the reservation on firm allotment and/or competitive basis of such part of the issue and for such categories of persons as may be permitted by law then applicable) from time to time in one or more tranches, with or without green shoe option, by way of further public offer (“FPO”) of equity shares of Rs. 10/- each (the “Equity Shares”) or through an issuance of Global Depository Receipts (“GDRs”), American Depository Receipts (“ADRs”), Foreign Currency Convertible Bonds (“FCCBs”), fully convertible debentures/partly convertible debentures, and/or any other financial instruments or securities convertible into Equity Shares with or without detachable or non-detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form, whether rupee denominated or denominated in foreign currency (hereinafter collectively referred to as the “Securities”) or any combination of Securities, to all eligible investors, including residents and/or non-residents and/or institutions/banks and/or incorporated bodies and/or individuals and/or trustees and/or stabilizing agent or otherwise,

Qualified Institutional Buyers as defined under the ICDR Regulations (“QIBs”), foreign investors, Foreign Institutional Investors (“FIIs”), Foreign Portfolio Investors (“FPIs”), Foreign Corporate Bodies (FCBs)/Companies/Mutual Funds/Pension Funds/Insurance companies/Venture Capital Funds/Banks, to all or any other category of investors who are authorized to invest in the Securities of the Company as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are members of the Company (collectively the “Investors”), through one or more prospectus and/or letter of offer or circular or placement document or any other issue documents as may be permitted, on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary for an amount in Rupees or its equivalent amount in such foreign currencies as may be necessary, inclusive of any premium and green shoe option attached thereto, at such price or prices, (whether at prevailing market price(s) or at permissible discount or premium to market price(s) in terms of applicable regulations) and on such terms and conditions at the Board’s absolute discretion including the discretion to determine the categories of Investors, considering the prevailing market conditions and other relevant factors wherever necessary, to whom the offer, issue and allotment of Securities shall be made to the exclusion of others, in such manner, including allotment to stabilizing agent in terms of green shoe option, if any, exercised by the Company, and where necessary in consultation with the lead manager and/or underwriters and/or stabilizing agent and/ or other advisors or otherwise on such terms and conditions, including issue of Securities as fully or partly paid, making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investor(s) and/ or in respect of different Securities, deciding of other terms and condition like number of securities to be issued, face value, number of equity shares to be allotted on conversion/redemption/extinguishment of debt(s), rights attached to the warrants, period of conversion, fixing of record date or book closure terms if any, as the Board may in its absolute discretion decide, in each case subject to applicable law.”

RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:

- a) in the event of the Company making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing members;
- c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT, without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability

thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorized, in its absolute discretion, in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed;

RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions the Equity Shares that may be issued by the Company (including issuance of the Equity Shares pursuant to conversion of any Securities, as the case may be in accordance with the terms of the offering) shall rank pari passu with the existing Equity Shares of the Company in all respects;

RESOLVED FURTHER THAT, for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the nature of the issuance, terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, issue price and discounts as permitted under applicable law, premium amount on issue/conversion of the Securities, if any, rate of interest, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and entering into and executing arrangements with merchant banker, lead manager, legal advisors, depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s) or agreements, including but not limited to prospectus and/or letter of offer and/or circular or placement document, registration statement, and filing of such documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges, including RBI and sign all deeds, documents and writings and to pay any fees, commissions, remunerations, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members 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 and all actions taken by the Board or any duly authorised committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects;

“RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing and without being required to seek any further consent or approval of the members of the Company, the members shall be deemed to have given their approval thereto expressly by the authority of this resolution to the Board or Committee of Directors be and is hereby authorized for and on behalf of the members of the Company:

- a) The offer, issue and allotment of the aforesaid Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide, subject, however, to applicable guidelines, notifications, rules and regulations;
- b) The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of the above mentioned Equity Shares and also shall be entitled to vary, modify or alter any of the terms and conditions, including size of the issue (within the limit approved by the

shareholders), as it may deem expedient;

c) To appoint, enter into and execute all such arrangements, as the case may be, with any lead manager, merchant bankers, managers, market makers, underwriters, bankers, financial institutions, credit rating agency registered with SEBI, solicitors, advisors, guarantors, depositories, registrars, transfer agents, custodians, trustees, lawyers, chartered accountants, company secretaries, consultants, syndicate members and such other intermediaries (“the Agencies”) as may be necessary and to remunerate any of the agencies in any manner including payment of commission, brokerage or fee for their services or otherwise and reimburse expenses that may be incurred by them in relation to their services to the Company.

d) To seek, if required, any approval, consent or waiver from the Company’s lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with the issue, offer and allotment of the Equity Shares;

e) To issue, directly or through any agency duly authorised depository receipt(s)/certificates of shares or other securities to afford a proper title to the holder thereof and to enable such holder to trade in the securities or underlying securities as such person may require to the extent lawfully permitted in India or in any other country where the securities have been issued subject to statutory regulations in India or in any other country and in accordance with the norms and practices prevailing in India or any other country.

f) To issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such further equity shares ranking pari passu with the existing equity shares of the Company in all respects except provided otherwise under the terms of issue of such securities and in the offer document.

g) To approve offer document, circulars, notice and such other documents (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with the lead manager, underwriters, and/ or advisors in accordance with applicable laws, rules, regulations and guidelines and to take decisions to open the issue, decide bid opening and closing date, the issue price, the number of Equity Shares to be allotted and the basis of allotment of Shares, flexibility of part payment at the time of application by a class of investors (such as retail public, employees and existing shareholders) including through Application Supported by Blocked Amount (“ASBA”) and payment of balance amount on allotment of Securities as the Board deems fit.

h) To dispose of the unsubscribed portion of the shares or securities to such person(s) and in such manner and on such terms as the Board may in its absolute discretion think most beneficial to the Company, including offering or placing them with resident or non-resident/foreign investor(s) (whether institutions and/or incorporated bodies and/or individuals and/or trusts and/or otherwise)/foreign portfolio investors (FPIs)/foreign corporate bodies (FCBs)/companies/mutual funds/pension funds/venture capital funds/banks and/or employees and business associates of the Company or such other person(s) or entity(ies) or otherwise, whether or not such investors are members of the Company.

i) To retain over subscription up to such percentage as may be permitted by the applicable regulations and by relevant authorities.

j) To obtain listing of all or any of its new shares/existing shares or other securities in any stock exchange in India subject to such statutory compliances as may be necessary in India and further subject to such conditions as the stock exchanges may require.

k) To agree to and make and accept such conditions, modifications and alterations stipulated by any of the relevant authorities while according approvals, consents or permissions to the issue as may be considered necessary, proper and expedient.

l) To do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, for entering into arrangements for managing, underwriting, marketing, listing and trading, banking and custodian arrangements and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties, doubts that may arise in regard to such offer(s) or issue(s) or allotment(s), as it may, in its, absolute discretion, deem fit and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue(s)/offer(s) or allotment(s) or otherwise.

m) To delegate from time to time, all or any of the powers conferred herein upon the Board or Committee of Directors or the Director/s or any other Officer/s of the Company.

n) The Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final Prospectus/offer document(s), or offering circular, as the case may be, execution of various transaction documents, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members 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, subject to compliance of all applicable provisions of the Companies Act, 2013, the FEMA, and the rules, circulars and guidelines issued there under from time to time, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Foreign Exchange Management Act, 1999, as amended, Foreign Exchange Management (Debt Instruments) Regulations, 2019, Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended, the Consolidated FDI Policy Circular of 2017, as amended, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, from time to time, the Securities Contracts (Regulation) Act, 1956 ("SCRA"), the ICDR Regulations, the regulations, guidelines, circulars issued by the Reserve Bank of India, the Listing Regulations and any other applicable provisions of law if any, the Board, any of the Directors, any member of the duly authorized committee, Managing Director and/or Whole-Timer Director and/or CFO and/or Company Secretary and Compliance Officer are severally and/or jointly authorised, on behalf of the Company to make necessary applications, letters, filings to any regulatory authority including but not limited to Securities and Exchange Board of India/Stock Exchanges including the Reserve Bank of India, Ministry of Finance, as may be required for the purpose of giving effect to the foregoing;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any its powers herein conferred by this resolution to any Committee of Director or, subject to applicable law, any executive Director(s) or any one or more executives of the Company to give effect to the above resolutions."

5. To alter Object clause of the Memorandum of Association of the Company

CIN: L63000GJ2015PLC084004

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

“RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 (“the Act”) including any modification or re-enactment thereof and other applicable provisions thereof the Main Object clause of the Memorandum of Association of the Company be and is hereby added as follows:

To carry on the business of buying, selling, reselling, trading, importing, exporting, transporting, storing, stocking, developing, promoting, marketing or supplying, work as broker, trader, agent, commission agent, distributor, representative, franchiser, consultant, collaborator, liaison, job worker, business of chemical, metal, pharmaceutical, fabrics and clothing materials, Information Technologies Sectors, consulting, construction work, creator or developer of various applications, exhibitors of various goods, services and merchandise, promote sales of goods, services and merchandise manufacturing, including by products, spares or accessories thereof, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.

“RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Date: 06.09.2024
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

Notes:

1. 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.

A person can act as proxy on behalf of members not exceeding Fifty [50] and holding in the aggregate not more than 10% of total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less the FORTY- EIGHT HOURS [48 hours] before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions /authority, as applicable.

2. 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.
3. The company has notified closure of Register of Members and Share Transfer Books from Monday, 23rd September, 2024 to Monday, 30th September, 2024 (both days inclusive) for the purpose of the Annual General Meeting.
4. The Management Discussion and Analysis Report attached with the Directors Report also form part of this Annual Report.
5. 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.
6. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM. To ensure correct identity of each member and proxy holders attending meeting is expected to bring with him/her an appropriate ID document like Aadhar Card, Driving License, Passport, Voter ID card, etc.
7. 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"].
8. 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.
9. 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.
10. 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.
11. This Notice along with Annual Report 2023-24 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 30th August, 2024. The Members of the Company, whose name appears in the Register of Members/List of Beneficiaries received from the depositories as on end of 23rd September, 2024 will cast their vote at the AGM.

12. Electronic copy of the Annual report for the year 2023-24 is being sent to the Shareholders whose email IDs are registered with the Share Transfer Agent of the Company / Depository Participants unless any Shareholder has requested for a hard copy of the same. For Shareholders who have not registered their email address, physical copies of the Annual reports are being sent in the permitted mode.
13. Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose email addresses are registered with the Depositories/RTA, unless any member has requested for a physical copy of the same. For members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.transvoy.com
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 route map showing directions to reach the venue of the 9th AGM is annexed.
18. 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 National Stock Exchange of India Limited, where the share of the Company is listed.
19. 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.
20. 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.
21. Shareholders may also note that the Notice of 9th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for the year 2023-24 will also be available on the website of Company www.transvoy.com for the download.
22. As the Company is listed on SME Exchange [Company covered under Chapter X B of SEBI (Issue of Capital Disclosure Requirements) Regulations, 2009] pursuant to Rule 20 of the Companies (Management and Administration) Rules, it is not required to provide remote e-voting facility to its Shareholders.

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



Date: 06.09.2024
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

CIN: L63000GJ2015PLC084004

ANNEXURE TO THE NOTICE

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

ITEM NO. 3

Increase in Authorised Share Capital and Consequent Alteration in the Capital Clause of Memorandum of Association of the Company:

To facilitate the fund raising via equity issues (cither through direct placement such as Rights Issue, Further Public Offer and/ or on combination thereof and/or a combination thereof by way of a composite issue, being an issuance of securities on public-cum-rights basis as proposed in terms of Item No. [4] of the Notice, it is desirable to increase the authorized share capital of the Company.

Hence, the Board of Directors propose to increase the Authorized Share Capital of the Company from Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakhs Only) divided into 35,00,000 (Thirty Five Lakh) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each to Rs. 4,50,00,000 (Rupees Four Crore Fifty Lakhs Only) divided into 45,00,000 (Forty Five Lakh) Equity Shares of face value of Rs. 10/- (Rupees Ten Only).

The increase in the Authorised Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association of the Company.

Pursuant to Sections 13 and 62 of the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

A copy of draft amended Memorandum of Association along with existing Memorandum of Association is available at the registered office of the Company for inspection during the business hours on any working days of the Company and also be available during the Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

The Board of Directors recommends resolution as set out in item No. 3 for approval of the members of the Company by way of passing an Ordinary Resolution.

ITE NO. 4

Raising of Capital of the Company by way of Issuance of Securities

Pursuant to the relevant Sections of the Companies Act, including without limitation section 62 of the Companies Act 2013, any offer or issue of securities on the Company to persons other than members of the Company requires prior approval of the members by way of Special Resolution. The Listing agreements executed by the Company with the Stock Exchanges also provide that the Company shall, in the first instance, offer all securities for subscription pro rata to the Shareholders in a general meeting decide otherwise.

As business grows, capital requires to be augmented. The objective of every commercial enterprise is to grow. The Company expects to continue its robust growth trajectory in medium to long-term. The availability of adequate capital is one of the key requirements for achieving this feat. Our Company requires additional fund in order to meet requirement towards the expansion

of existing business, which may include acquisition(s), as may be considered appropriate, and/ or for such other purposes that shall be disclosed in the offer document to be filed with the Stock Exchange and/or any other regulatory authority(ies). As a proactive move to leverage the available business opportunities and working capital requirement etc., the Company proposes to raise additional capital upto 11,50,000 (Eleven Lakh Fifty Thousand) Equity Shares by way of Further Public Offer , through the issuance of Equity Shares or otherwise, in registered or bearer form, whether rupee denominated or denominated in foreign currency. The issue of securities may be consummated in one or more tranches at such mode, at such time or times, at such price, at a discount or premium to market price or prices in such manner and on such terms and conditions as the Board may in its absolute discretion decide, taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with advisors, lead manager, merchant bankers, underwriters and such other authority or authorities as may be necessary and subject, to, as applicable, the ICDR Regulations, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipts Scheme, 2014, and other applicable guidelines, notifications, rules and regulations, each as amended.

The Board may at their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company.

Basis or Justification of Price:

The pricing of securities will depend on the route of raising equity capital, wherever applicable, and it shall be calculated in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The Equity Shares allotted would be listed on one or more stock exchanges in India. The offer/issue/allotment would be subject to the availability of the regulatory approvals, if any. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures/intimation will be made to the stock exchanges as may be required under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and other applicable laws. The resolution is proposed to be passed as a special resolution pursuant to Sections 23, 41, 42 and 62 and other applicable provisions of the Companies Act, 2013. Since, the special resolution proposed in the business of the Notice may result in the issue of Equity Shares of the Company to persons other than shareholders of the Company, consent of the shareholders is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of SEBI Listing Regulations. The special resolution under this item seeks the consent of the shareholders to make an issue of securities. The proposal also seeks to confer upon the Board at its absolute discretion to offer, issue and allot Securities or combination thereof in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/or individuals or to the investors who may or may not be the existing members of the Company or otherwise as the Board in its absolute discretion deem fit.

The Board will fix the detailed terms of the final size of the offering, mode, exact timing, pricing of the issue and other related aspects after careful analysis and in consultation with the merchant/investment bankers, and/or lead manager(s) and/or underwriter(s) and/or advisor(s) and/or such other person(s), keeping in view of the prevailing market conditions and in line with

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the extant guidelines issued by SEBI, RBI or any other statutory and/or other regulatory authorities.

The proposed offer is in the interests of the Company and the Directors recommend the passing of the Special Resolution, as set forth in Item No. [4] of this Notice for approval by the Members of the Company.

The Board of Directors recommends passing of the Special resolution at Item No. [4] of this notice.

The Directors, Key Managerial Personnel or Senior Management of the Company and their respective relatives may be deemed to be concerned or interested in the passing of resolution to the extent of securities issued/allotted to them or to the companies in which they are director or member.

Save as aforesaid, none of the Directors, Key Managerial Personnel or Senior Management of the Company and their relatives in any way are concerned or interested, financially or otherwise, in passing the resolution set out at Item No. [4].

ITEM NO. 5

To alter Object clause of the Memorandum of Association of the Company

Your Board has to consider from time to time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the object Clause of the Company, which is presently restricted in scope, requires to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The alteration in the Main Objects Clause of the Memorandum of Association as set out in the Resolution is to facilitate diversification. This will enable the company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the company.

The "Main Object" clause of the Memorandum of Association of the Company is being amended by Addition of

Clause III (A) and with addition of New Clause III (A).

The Board at its meeting held on 6th September, 2024 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

Further in keeping with the amendments as introduced by the Companies Act 2013 the Main Objects clause of the Memorandum of Association of the Company.

The draft Copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours till the date of and during the AGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

CIN: L63000GJ2015PLC084004

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The Board recommends the Special Resolution set forth in Item No. 5 of the Notice for approval of the Members.

Date: 06.09.2024
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

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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	Naitik R Doshi
DIN	07239506
Date of Birth	02/09/1995
Age	29 YRS
Qualification	MBA IN FAMILY BUSINESS (S.P.JAIN MUMBAI)
Experience	8 YEARS
Remuneration last drawn in FY 2023-24	Rs.12 Lakhs
Designation	Whole-time Director
Date of Appointment	30/07/2015
Disclosure of relationship between directors inter-se	He is a son of Mr. Ravindrakumar Joshi and Mrs. Dipti Joshi. And also a wife of Mrs. Pooja Joshi
List of public companies in which Directorship held	1
Chairman / Member of the committee	NIL
Chairman / Member of the committee of Directors of other Companies	NIL
No. of shares held in this company	5,87,400 Shares

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 9th Board Report of Transvoy Logistics India Limited along with the Audited Financial Statements for the year ended on March 31, 2024.

1. FINANCIAL RESULTS:

The financial performance of your company for the Financial Year ended on March 31, 2024 is given below:

(Amount in Lakhs)

The brief financial results are as under	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from Operations	2681.36	1252.60	2832.07	1309.08
ADD: Other Income	9.69	2.00	19.11	32.42
Total Revenue (A)	2691.04	1254.60	2851.18	1341.50
EXPENSES				
Employee Benefit Expenses	99.06	12.83	153.99	23.51
Finance Cost	25.07	10.56	31.34	16.98
Depreciation	78.73	9.15	84.19	17.01
Other Expenses	2381.72	1140.80	2537.83	1200.68
Total Expenses (B)	2584.58	1173.34	2807.35	1258.18
Profit before Tax (A) – (B)	106.46	81.26	43.83	83.32
Less: TAX Expense	20.01	19.62	27.58	20.26
Profit after Tax	71.65	61.64	16.59	63.06
Earnings per Share	2.69	2.31	0.62	2.37

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

Your Company has reported the standalone total income of Rs. 2691.04 Lakhs for the year ended on March 31, 2024 compared to previous year's the standalone total income of Rs. 1254.60 Lakh for the year ended on March 31, 2023. The standalone net profit after tax for the year ended on March 31, 2024 under review amounted to Rs. 71.65 Lakhs compared to previous year ended on March 31, 2023 amounted to Rs. 61.64 Lakhs.

3. 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.

4. 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.

5. 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.

6. 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, 2023, 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, 2024 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.

7. 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 2023-24. Considering the growth and in order to distribute the accumulated profits, the Directors may propose the distribution of dividend in the upcoming year.

8. 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.

9. TRANSFER TO RESERVE:

During the year under review, Rs. 71.65 Lakhs was transferred to Surplus.

10. 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.

11. 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.

12. 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.

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

Disclosures related to Subsidiary, Associate and Joint Venture Company for financial year 2023-24:

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.

14. 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.

15. 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, 2024 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 2024-25.

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 2024. The Statutory Auditors of the Company have submitted the Audit Report for the financial year 2023-24. 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.

16. 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 – 1.51 Lakh

17. DIRECTOR AND KEY MANAGERIAL PERSONNEL:

There were changes in the Board of Directors of the company in the financial year 2023-24. 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.

18. 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.

19. 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.

20. COMMITTEES:

The Composition of various Committees of your Company as on 31.03.2024 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

21. 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, 2024. The policy adopted by the Company for Prevention of Sexual Harassment is available on its website at www.transvoy.com.

22. SHARE CAPITAL:

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

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

23. 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.

24. 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)

25. 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.

26. DEMATERIALISATION OF EQUITY SHARES:

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

27. LISTING AND DEPOSITORY FEES:

Your Company has paid Annual Listing Fee for the financial year 2024-25 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 2024-25.

28. 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.

29. 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.

30. 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.

31. 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.

32. GENERAL DISCLOSURES:

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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, 2024) 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.

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: 06.09.2024
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

CIN: L63000GJ2015PLC084004

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.

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	107.78
5.	Reserves & Surplus	26.80	(85.04)
6.	Total assets	311.34	98.23
7.	Total Liabilities	283.54	75.49
8.	Investments	-	-
9.	Turnover	86.17	66.05
10.	Profit/(Loss) before taxation	7.36	(69.98)
11.	Provision for taxation/Deferred Tax	1.90	-
12.	Profit after taxation	5.46	(69.98)
13.	Proposed Dividend	-	-
14.	% of shareholding	99.90%	55.00%

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

FORM NO MR – 3

SECRETARIAL AUDIT REPORT
(For the financial year ended 31st March, 2024)
[Pursuant to Section 2014 (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, 2024 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.

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(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.

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: 06.09.2024

C P No.: 17278

P.R.: 3339/2023

UDIN: F011483F001156616

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: 06.09.2024
C P No.: 17278
P.R.: 3339/2023
UDIN: F011483F001156616**

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 4.9% in 2024, due to major central banks communicating the necessity for a more stringent monetary policy stance. Moderating demand and escalating interest rates globally will further erode inflationary pressures throughout 2023. The tightening of monetary policy by the majority of central banks is anticipated to drive inflation back toward its targets leading it toward the recovery path.

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 2023-24 was Rs. 2681.36 Lakhs. The segment wise revenue and results of the company as on March 31, 2024 are as under:

(Rs.in Lakhs)	
Revenue	Amount
Domestic Sales	2681.36
Net Sales / Income from Operations	2681.36
Segment Results:	
Profit before tax and interest from each segment	106.46
Net Profit for the year	71.65

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

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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, 2024.

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

CIN: L63000GJ2015PLC084004

period under review The salient parameters of the financial performance of the Company during the year under review are as under:

The brief financial results are as under	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from Operations	2681.36	1252.60	2832.07	1309.08
ADD: Other Income	9.69	2.00	19.11	32.42
Total Revenue (A)	2691.04	1254.60	2851.18	1341.50
EXPENSES				
Employee Benefit Expenses	99.06	12.83	153.99	23.51
Finance Cost	25.07	10.56	31.34	16.98
Depreciation	78.73	9.15	84.19	17.01
Other Expenses	2381.72	1140.80	2537.83	1200.68
Total Expenses (B)	2584.58	1173.34	2807.35	1258.18
Profit before Tax (A) – (B)	106.46	81.26	43.83	83.32
Less: TAX Expense	20.01	19.62	27.58	20.26
Profit after Tax	71.65	61.64	16.59	63.06
Earnings per Share	2.69	2.31	0.62	2.37

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, 2024 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: 06.09.2024
C P No.: 17278
P.R.: 3339/2023
UDIN: F011483F001156539



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 2024, 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, 2024, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in

our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.
- vi. Based on our examination, which included rest checks, the company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has been made operational for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with.

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

Place:-Ahmedabad
Date: 28-MAY-2024
UDIN: 24105375BKBOEU6766

SD/-
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 2024, 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 realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling 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: 28-MAY-2024
UDIN: 24105375BKBOEU6766

SD/-
Samir Marathe
(Partner)
Membership No. 105375

***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, 2024 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, 2024, 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: 28-MAY-2024
UDIN: 24105375BKBOEU6766

SD/-
Samir Marathe
(Partner)
Membership No. 105375

TRANSVOY LOGISTICS INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

	PARTICULARS	31st March 2024	31st March 2023
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	106.46	81.26
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	78.73	9.15
	Finance Cost	25.07	10.56
	Other Income	8.02	-0.03
	Operating profits before Working Capital Changes	218.28	100.94
	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	-461.50	1.05
	Increase / (Decrease) in trade payables	7.64	-13.95
	Increase / (Decrease) in short term provision	25.08	-4.30
	Increase / (Decrease) in other current liabilities	0.00	0.00
	Cash generated from Operations	-428.77	-17.20
	Net Cash flow from Operating Activities(A)	-210.49	83.74
B.	Cash Flow From Investing Activities		
	(Increase) / Decrease in Fixed Assets	-150.97	-210.91
	(Increase) / Decrease in other non current assets	-3.25	-1.02
	Net Cash used in Investing Activities(B)	-154.22	-211.93
C.	Cash Flow From Financing Activities		
	Increase / (Decrease) in Secured Loan	159.30	19.22
	Increase / (Decrease) in Share holders fund	-34.82	537.63
	Increase / (Decrease) in Short Term Borrowing	415.08	96.60
	(Increase)/Decrease non current investment	-101.66	-21.00
	(Increase)/Decrease long term loans and advances	0.00	0.09
	(Increase)/Decrease Loans and advances	-252.35	-201.48
	Finance Cost	-25.07	-10.56
	Net Cash used in Financing Activities(C)	160.47	420.50
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	-204.24	292.31
E.	Cash & Cash Equivalents at Beginning of period	298.87	6.56
F.	Cash & Cash Equivalents at End of period	94.63	298.87
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	-204.24	292.31
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 : 28-May-2024
UDIN : 24105375BKBOEU6766

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

SD/-
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: U63000GJ2015PLC084004			
BALANCE SHEET AS AT 31st MARCH, 2024			
PARTICULARS	NOTE NO.	CURRENT YEAR 31.03.2024 AMOUNT Rs. In Lacs	PREVIOUS YEAR 31.03.2023 AMOUNT Rs.In Lacs
EQUITY AND LIABILITIES			
1. SHARE HOLDER'S FUNDS.			
Share Capital	1	266.30	266.30
Reserve & Surplus	2	483.46	411.82
	(a)	749.76	678.12
2. Share Application Money Pending Allotment.			
	(b)		0.00
			0.00
3. Non Current Liabilities.			
Long Term Borrowings	3	179.49	20.19
Deferred Tax Liabilities (Net)	4	7.23	-0.17
Other Long Term Liabilities		0	0.00
Long Term Provisions		0	0.00
	(c)	186.72	20.02
4. Current Liabilities.			
Short Term Borrowing	5	511.68	96.60
Trade Payables	6	15.07	7.43
Short Term Provision	7	49.05	23.97
	(d)	575.80	128.00
Total Equity & Liabilities		1,512.29	826.13
ASSETS			
1. Non Current Assets			
(A) Fixed Assets			
Tangible Assets	8	275.58	203.35
(B) Non current Investments	9	122.66	21.00
(C) Long Term Loans and Advances		0.00	0.00
(D) Other Non Current Assets	10	9.08	5.83
	(a)	407.32	230.18
2. Current Assets			
Current Investments			
Inventories	11	.00	0.00
Trade Receivables	12	556.50	95.00
Cash and Cash Equivalents	13	94.63	298.87
Short Term Loans and Advances	14	453.83	202.08
Other Current Assets	15	.00	0.00
	(b)	1,104.96	595.95
TOTAL ASSETS		1,512.29	826.13

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 : 28-May-2024
UDIN : 24105375BKBOEU6766

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

SD/-
Naitik R. Joshi
Wholetime
Director & CFO
DIN : 07239506

Riddhi N. Shah
Company Secretary

TRANSVOY LOGISTICS INDIA LIMITED
CIN: U63000GJ2015PLC084004
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2024

PARTICULARS	NOTE NO.	CURRENT YEAR	PREVIOUS YEAR
		31.03.2024 AMOUNT Rs. In Lacs	31.03.2023 AMOUNT Rs.In Lacs
INCOME:-			
1. Revenue From Operations	16	2,681.36	1,252.60
Less : GST			
		2,681.36	1252.60
2. Other Income	17	9.69	2.00
TOTAL INCOME		2,691.04	1254.60
EXPENSES:-			
Cost of material Consumed	18	2,060.39	1,088.32
Changes in Inventories	19	.00	.00
Employees Benefits Expenses	20	99.06	12.83
Finance Cost	21	25.07	10.56
Depreciation And Amortisation Expenses	22	78.73	9.15
Other Expenses	23	321.33	52.48
TOTAL EXPENSES		2,584.58	1173.34
Profit Before Prior Period Items		106.46	81.26
Prior Period Items(Net)			0.00
Profit Before Exceptional, Extraordinary Items & Tax		106.46	81.26
Exceptional Items (Refer Notes No.)			0.00
Profit Before Tax		106.46	81.26
Net Profit after preliminary exps.			
Tax Expenses:			
Current Tax		27.41	19.70
Deferred Tax		-7.40	-0.08
Short /(Excess) Provision of Earlier Year		.00	0.00
Profit/(Loss) for the period		71.65	61.64
Earning Per Share -	24		
(i) Basic		2.69	2.31
(ii) Adjusted		2.69	2.31
(iii) Diluted		2.69	2.31

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 : 28-May-2024
UDIN : 24105375BKBOEU6766

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

SD/-
Naitik R. Joshi
Wholetime Director
& CFO
DIN : 07239506

Riddhi N. Shah
Company Secretary

TRANSVOY LOGISTICS INDIA LIMITED
CIN: U63000GJ2015PLC084004

1. SHARE CAPITAL

Particulars	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Authorised Capital		
35,00,000 Equity Shares of Rs. 10 Each	350.00	350.00
Issued, Subscribed and Paid-up :		
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	31-03-2024		31-03-2023	
	Amount(Rs.in Lacs)		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	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
(a) General Reserve.		
Opening Balance	411.81	58.23
Less: Transfer to Share Security Premium		-57.45
Add: Transferred from Statement of Profit and Loss	71.65	61.64
Less: unadjusted foreign gain loss		0.00
Add: SHARE PREMIUM		349.39
TOTAL (a)	483.46	411.81
(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)]	483.46	411.81

3. LONG TERM BORROWINGS

Particulars	31-03-2024	31-03-2023
-------------	------------	------------

Particulars	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
INDIAN OVERSEAS BANK CAR LOAN-INNOVA	16.33	20.19
SUNDARAM FINANCE LTD-TRUCK LOAN	163.15	0.00
TOTAL	179.49	20.19

4. DEFERRED TAX LIABILITIES (NET)

Particulars	Deffered Tax Liabilities as on 31/03/2023	Current Year Change/ (Credits)	Deffered Tax Liabilities as on 31/03/2024
Deffered Tax Liability	Amount(Rs.in Lacs)		Amount(Rs.in Lacs)
Depreciation	0.17	(7.40)	(7.23)
	- .00		- .00
(A)	0.17	(7.40)	(7.23)
Deffered Tax Assests			
	-		-
	- .00	-	-
	- .00	-	-
(B)	- .00	-	-
Deffered Tax Liability (NET)	0.17	(7.40)	(7.23)

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	31-03-2024 Amount(Rs.in Lacs)	31-03-2023 Amount(Rs.in Lacs)
INDIAN OVERSEAS BANK-CC LIMIT	388.11	96.60
ICICI BANK-OD LIMIT	123.57	- .00
TOTAL	511.68	96.60

Details of Securities:

1 CASH CREDIT LIMIT SECURED BY BOOK DEBTS

6. TRADE PAYABLES

Note No.	Particulars	As at 31-03-2024	As at 31-03-2023
		Rs. in Lacs	Rs. in Lacs
6.1	Dues to Micro, Small and Medium Enterprises		
6.2	Dues to Creditors other than Micro & Small Enterprises		
	-For Goods	15.07	3.10
	-For Expenses & Outstanding Payables	- .00	4.33
	Total	15.07	7.43

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	15.07	- .00	- .00	- .00
(iii)	Disputed Dues - MSME				
(iv)	Disputed Dues - Others				

7. SHORT TERM PROVISIONS

Particulars	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Provision For Expenses	10.15	2.78
Provision For Taxation	38.90	21.19
TOTAL	49.05	23.97

9. NON CURRENT INVESTMENT

Particulars	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
TRANSVOY LOGISTICS PTE LTD-SINGAPORE	101.67	- .00
EQUITY SHARE (ASAPL) A/C	21.00	21.00
TOTAL	122.66	21.00

10. OTHER NON CURRENT ASSETS

Particulars	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
BSE 1% SECURITY DEPOSIT	5.11	5.11
CDSL SECURITY DEPOSIT	0.10	0.10
FARHAN ABDUL KATIYAR DEPOSIT	- .00	0.53
DINESH H THAKKAR DEPOSIT	0.58	- .00
Mundra International Container Terminal Pvt.Ltd.-D	3.00	- .00
NSDL SECURITY DEPOSIT	0.10	0.10
MISC EXPS	0.19	- .00
TOTAL	9.08	5.84

11. INVENTORIES

Particulars	31-03-2024	31-03-2023
	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	As at
		31-03-2024	31-03-2023
		Rs. in Lacs	Rs.in lacs
12.1	Outstanding for a period Exceeding Six months from the date from balance sheet date	3.77	0.39
	Others	552.73	94.62
	Less : Provision for Doubtful Receivables		
	Total	556.50	95.01
	Break Up of Security Details		
	Secured, considered good		
	Unsecured, considered good	556.50	95.01
	Doubtful		

Total	556.50	95.01
Less: Provision for doubtful receivables		
Total	556.50	95.01

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	552.73	3.72	0.04	
(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	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Cash on Hand	93.91	38.86
Balance with Banks		
(i) In Current Account		
KOTAK MAHINDRA BANK	0.01	0.01
HDFC BANK LTD	0.44	10.00
ICICI EEFC A/C	0.11	-
INDIAN OVERSEAS BANK-3553	0.02	-
	0.57	10.01
(ii) In Fixed Deposit		
INDIAN OVERSEAS BANK	0.15	250.00
	0.15	250.00
TOTAL	94.63	298.87

14. SHORT TERM LOANS AND ADVANCES

Particulars	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Other Short Term Loans & Advances	188.86	92.84
ASAPL	224.40	91.72
GST CREDIT	40.58	17.52
TOTAL	453.83	202.08

15. OTHER NON CURRENT ASSETS

Particulars	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
IPO EXPENSES	- .00	- .00
TOTAL	- .00	- .00

16. REVENUE FROM OPERATION

Particulars	AS AT	AS AT
	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)

A. Revenue From Operating Income		
Sales of Service	2,681.36	1,252.60
	2,681.36	1,252.60
(A)	2,681.36	1,252.60
B. Revenue From Non- Operating Income		
Trading Sales	-	-
(B)	-	-
TOTAL (A+B)	2,681.36	1,252.60

17. OTHER INCOME

Particulars	AS AT	AS AT
	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Interst on income tax refund	8.89	0.04
Foreign Exchange Flactuation	(0.18)	1.85
Discount Income	0.98	0.11
TOTAL	9.69	2.00

18. COST OF MATERIAL CONSUMED

Particulars	AS AT	AS AT
	31-03-2024	31-03-2023
	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	2,060.39	1,088.32
	2,060.39	1,088.32
Less: Closing Stock	- .00	- .00
(B)	2,060.39	1,088.32
TOTAL(A+B)	2,060.39	1,088.32

19. CHANGES IN INVENTORIES

Particulars	AS AT	AS AT
	31-03-2024	31-03-2023
	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	AS AT
	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Salary, Bonus & Other Allowances	39.56	11.08

Contribution To ESI,PF, & Other Funds		-
Salary & Other Benefits to Directors	59.50	1.75
Staff & Labour Welfare		-
TOTAL	99.06	12.83

21. FINANCE COST

Particulars	AS AT	AS AT
	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Interest : Bank	21.64	6.18
Interest : Bank Fees		- .00
Interest : GST / TDS	0.01	0.01
Interest : INCOME TAX	1.57	2.68
Interest : PROFESSION TAX		0.17
Interest : Other		
Interest : Car Loan	1.85	1.52
TOTAL	25.07	10.56

22. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	AS AT	AS AT
	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Depreciation Exps.	78.73	9.15
Preliminary Exps.		-
TOTAL	78.73	9.15

23. OTHER EXPENSES

Particulars	AS AT	AS AT
	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
(A) Operational Expenses		
Electric Power, Fuel & Water Charges	1.56	1.12
TRUCK EXPS	237.14	14.18
Other Expenses		0.01
(A)	238.70	15.31
(B) Selling Expenses		
Advertisement Expenses	1.98	1.70
Commission	0.34	4.38
Marketing Expenses		6.78
Traveling Expense - Others	4.45	2.26
(B)	6.77	15.11
(C) Administrative Expenses		
Conveyance Vehicle Expenses	0.06	1.94
Postage , Telephone & Other Expenses	0.80	0.02
Printing & Stationary Expenses	1.30	0.62
Repairs & Maintenance	4.34	3.63
Computer Exps	0.78	0.43
Bank Charges	4.36	5.87
Other Misc. Expenses	54.68	5.09
Auditors Remuneration	1.45	2.55
Professional Charges	7.22	1.15
Rates & Taxes	0.87	0.74
(C)	75.86	22.06

TOTAL(A+B+C)	321.33	52.48

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

Particulars	31-03-2024 Amount in Rs.	31-03-2023 Amount in Rs.
A. Earnings per share (EPS)		
Basic	2.69	2.31
Adjusted	2.69	2.31
Diluted	2.69	2.31
B. Net Profit after tax considered for the calculation of EPS	71.65	61.64
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	2023-2024	2022-2023
(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	2060.39	1088.32
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	31-03-2024 AMOUNT(Rs.)	31-03-2023 AMOUNT(Rs.)	31-03-2024 %	31-03-2023 %
(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 31-03-2024	AS AT 31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Audit Fees	1.45	1.45
In Other Fees	-	1.10
TOTAL	1.45	2.55

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

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
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 31-03-2024	AS AT 31-03-2023
<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)
	91.57	248.07	115.76	223.88

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 : 28-May-2024
UDIN : 24105375BKBOEU6766

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-2023-2024

8. PROPERTY PLANT AND EQUIPMENT

(Amount in Rs.)

Sr. No.	Asset	GROSS BLOCK				DEPRECIATION					NET BLOCK		
		As at 01/04/2023	Transfer to Reserve	Additions	Deductions	As at 31-03-2024	As at 01/04/2023	Transfer to Reserve	For the year	Deductions	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
1	OFFICE BUILDING	116.71	0	0.00	0	116.71	0.55	0	11.04	0.00	11.58	105.13	116.17
2	Computers	2.71	0	1.67	0	4.37	1.03	0	0.89	0.00	1.93	2.45	1.67
3	Office Equipments	2.23	0	1.37	0	3.60	1.60	0	0.51	0.00	2.10	1.49	0.63
4	Vehicles (four wheeler)	27.79	0		0	27.79	6.41	0	6.77	0.00	13.18	14.60	21.37
5	Vehicles (Trucks)	63.33	0	147.30	0	210.63	1.48	0	59.33	0.00	60.81	149.82	61.85
6	Vehicles (two wheeler)	0.60	0		0	0.60	0.01	0	0.06	0.00	0.06	0.54	0.59
7	Furniture & Fittings	1.54	0	0.63	0	2.17	0.48	0	0.14	0.00	0.62	1.55	1.06
	Total	214.90	0	150.97	0	365.87	11.56	0	78.73	0.00	90.29	275.58	203.34
	Previous Year Total	214.90	0	0.00	0	214.90	1.69	0	0.72	0	2.41	203.34	

TRANSVOY LOGISTICS INDIA LIMITED

7 ACCOUNTING RATIOS

Sr. No.	Particular	Current Year			Previous Year			% Changes
		NUMERATOR	DENOMINATOR	Ratio	NUMERATOR	DENOMINATOR	Ratio	
1	Current Ratio	1104.96	575.80	1.92	595.95	128.00	4.66	-58.78
2	Debt Equity Ratio	691.17	749.76	0.92	116.79	678.12	0.17	435.25
3	Debt Service Coverage Ratio	536.75	106.46	5.04	107.16	81.26	1.32	282.29
4	Return on Equity Ratio	106.46	749.76	0.14	81.26	678.12	0.12	18.50
5	Inventory Turnover Ratio	0.00	2681.36	0.00	0.00	1252.60	0.00	#DIV/0!
6	Trade Receivables Turnover Ratio	556.50	2681.36	0.21	95.00	1252.60	0.08	173.65
7	Trade Payables Turnover Ratio	15.07	2681.36	0.01	7.43	1252.60	0.01	-5.22
8	Net Capital Turnover Ratio	749.76	2681.36	0.28	678.12	1252.60	0.54	-48.35
9	Net Profit Ratio	106.46	2681.36	0.04	81.26	1252.60	0.06	-38.79
10	Return on Capital Employed	106.46	749.76	0.14	81.26	678.12	0.12	18.50
11	Interest serving coverage ratio	25.07	210.26	0.12	10.56	100.97	0.10	14.01

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

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 2024, 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, 2024, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in

our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend have been declared or paid during the year by the company.
- vi. Based on our examination, which included rest checks, the company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has been made operational for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with.

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

SD/-
Samir Marathe
(Partner)
Membership No. 105375

Place:-Ahmedabad
Date: 28-MAY-2024
UDIN: 24105375BKBOEV8935

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 2024, 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 realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling 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: 28-MAY-2024
UDIN: 24105375BKBOEV8935

SD/-
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, 2024 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, 2024, 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: 28-MAY-2024
UDIN: 24105375BKBOEV8935

SD/-
Samir Marathe
(Partner)
Membership No. 105375

TRANSVOY LOGISTICS INDIA LIMITED - CONSOLIDATED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

	PARTICULARS	31st March 2024	31st March 2023
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	43.83	83.32
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	84.19	17.01
	Finance Cost	31.34	16.98
	Other Income		-0.03
	Operating profits before Working Capital Changes	159.37	117.28
	Adjusted For:		
	(Increase) / Decrease in Inventories	0.00	0.00
	(Increase) / Decrease in Other current assets	-61.98	-0.23
	(Increase) / Decrease in trade receivables	-469.90	10.62
	Increase / (Decrease) in trade payables	3.40	-21.63
	Increase / (Decrease) in short term provision	50.87	-3.65
	Increase / (Decrease) in other current liabilities	-0.81	-0.87
	Cash generated from Operations	-478.42	-15.76
	Net Cash flow from Operating Activities(A)	-319.06	101.52
B.	Cash Flow From Investing Activities		
	(Increase) / Decrease in Fixed Assets	-232.07	-210.91
	(Increase) / Decrease in other non current assets	-10.56	-1.03
	Net Cash used in Investing Activities(B)	-242.63	-211.94
C.	Cash Flow From Financing Activities		
	Increase / (Decrease) in Secured Loan	681.91	19.22
	Increase / (Decrease) in Share holders fund	-27.24	537.63
	Increase / (Decrease) in Short Term Borrowing	0.00	142.59
	(Increase)/Decrease non current investment	0.00	-21.00
	(Increase)/Decrease long term loans and advances	0.00	8.24
	(Increase)/Decrease Loans and advances	-235.43	-241.38
	Finance Cost	-31.34	-16.98
	Net Cash used in Financing Activities(C)	387.90	428.32
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	-173.78	317.90
E.	Cash & Cash Equivalents at Beginning of period	326.11	8.21
F.	Cash & Cash Equivalents at End of period	152.32	326.11
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	-173.79	317.90
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 : 28-May-2024

UDIN : 24105375BKBOEV8935

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

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

Note:

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

Riddhi N. Shah
Company Secretary

TRANSVOY LOGISTICS INDIA LIMITED - CONSOLIDATED			
CIN: U63000GJ2015PLC084004			
BALANCE SHEET AS AT 31st MARCH, 2024			
PARTICULARS	NOTE NO.	CURRENT YEAR 31.03.2024 AMOUNT Rs. In Lacs	PREVIOUS YEAR 31.03.2023 AMOUNT Rs.In Lacs
EQUITY AND LIABILITIES			
1. SHARE HOLDER'S FUNDS.			
Share Capital	1	266.30	266.30
Reserve & Surplus	2	452.98	436.39
	(a)	719.29	702.69
2. Share Application Money Pending Allotment.			
	(b)		0.00
			0.00
3. Non Current Liabilities.			
Long Term Borrowings	3	824.42	142.51
Deferred Tax Liabilities (Net)	4	-7.23	-7.40
Other Long Term Liabilities		0	0.00
Long Term Provisions		0	0.00
	(c)	817.19	135.11
4. Current Liabilities.			
Short Term Borrowing	5	.00	.00
Trade Payables	6	16.38	12.98
Short Term Provision	7	56.33	5.46
	(d)	72.71	18.44
Total Equity & Liabilities		1,609.19	856.24
ASSETS			
1. Non Current Assets			
(A) Fixed Assets			
Tangible Assets	8	368.50	220.19
(B) Non current Investments	9	.00	.00
(C) Long Term Loans and Advances		0.00	0.00
(D) Other Non Current Assets	10	16.39	5.83
	(a)	384.89	226.02
2. Current Assets			
Current Investments			
Inventories	11	.00	.00
Trade Receivables	12	577.38	107.48
Cash and Cash Equivalents	13	152.32	325.55
Short Term Loans and Advances	14	432.39	196.96
Other Current Assets	15	62.21	.23
	(b)	1,224.30	630.22
TOTAL ASSETS		1,609.19	856.24

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 : 28-May-2024
UDIN : 24105375BKBOEV8935

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

SD/-
Naitik R. Joshi
Wholetime
Director & CFO
DIN : 07239506

Riddhi N. Shah
Company Secretary

TRANSVOY LOGISTICS INDIA LIMITED - CONSOLIDATED
CIN: U63000GJ2015PLC084004
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2024

PARTICULARS	NOTE NO.	CURRENT YEAR	PREVIOUS YEAR
		31.03.2024 AMOUNT Rs. In Lacs	31.03.2023 AMOUNT Rs.In Lacs
INCOME:-			
1. Revenue From Operations	16	2,832.07	1,309.08
Less : GST		2,832.07	1309.08
2. Other Income	17	19.11	32.42
TOTAL INCOME		2,851.18	1341.50
EXPENSES:-			
Cost of material Consumed	18	2,152.42	1,108.45
Changes in Inventories	19	.00	.00
Employees Benefits Expenses	20	153.99	23.51
Finance Cost	21	31.34	16.98
Depreciation And Amortisation Expenses	22	84.19	17.01
Other Expenses	23	385.41	92.23
TOTAL EXPENSES		2,807.35	1258.18
Profit Before Prior Period Items		43.83	83.32
Prior Period Items(Net)			0.00
Profit Before Exceptional, Extraordinary Items & Tax		43.83	83.32
Exceptional Items (Refer Notes No.)			0.00
Profit Before Tax		43.83	83.32
Net Profit after preliminary exps.			
Tax Expenses:			
Current Tax		27.41	21.45
Deferred Tax		0.17	-1.19
Short /(Excess) Provision of Earlier Year		.00	0.00
Profit/(Loss) for the period		16.59	63.06
Earning Per Share -	24		
(i) Basic		0.62	2.37
(ii) Adjusted		0.62	2.37
(iii) Diluted		0.62	2.37

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 : 28-May-2024
UDIN : 24105375BKBOEV8935

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

SD/-
Naitik R. Joshi
Wholetime Director
& CFO
DIN : 07239506

Riddhi N. Shah
Company Secretary

TRANSVOY LOGISTICS INDIA LIMITED - CONSOLIDATED
CIN: U63000GJ2015PLC084004

1. SHARE CAPITAL

Particulars	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Authorised Capital		
35,00,000 Equity Shares of Rs. 10 Each	350.00	350.00
Issued, Subscribed and Paid-up :		
17,400 Equity Shares of SGD 10 Each		-
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	31-03-2024		31-03-2023	
	Amount(Rs.in Lacs)		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	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
(a) General Reserve.		
Opening Balance	436.39	78.15
Less: Transfer to Share Security Premium		-57.45
Add: Transferred from Statement of Profit and Loss	16.59	66.30
Less: unadjusted foregin gain loss		0.00
Add: SHARE PREMIUM		349.39
TOTAL (a)	452.98	436.39
(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)]	452.98	436.39

3. LONG TERM BORROWINGS

Particulars	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
INDIAN OVERSEAS BANK-3528	43.59	5.46
INDIAN OVERSEAS BANK CAR LOAN	11.84	14.64
INDIAN OVERSEAS BANK MSME LOAN-0028		5.40
INDIAN OVERSEAS BANK CAR LOAN-INNOVA	16.33	20.19
SUNDARAM FINANCE LTD-TRUCK LOAN	163.15	0.00
DIPTI R JOSHI LOAN		0.02
FIRDOSH	0.20	0.20
INDIAN OVERSEAS BANK-CC LIMIT	388.11	96.60
ICICI BANK-OD LIMIT	123.57	- .00

B.M.OVERSEAS PTE LTD	24.50	- .00
TRANSCEND MARINE PTE LTD	43.21	- .00
AAKASH MAYANK PARIKH	9.91	- .00
TRANSVOY LOGISTICS INDIA LTD		
TOTAL	824.42	142.51

4. DEFFERED TAX LIABILITIES (NET)

Particulars	Deffered Tax Liabilities as on 31/03/2023	Current Year Change/ (Credits)	Deffered Tax Liabilities as on 31/03/2024
Deffered Tax Liability	Amount(Rs.in Lacs)		Amount(Rs.in Lacs)
Depreciation	(7.40)	0.17	(7.23)
			- .00
(A)	(7.40)	0.17	(7.23)
Deffered Tax Assests			
	-		-
	- .00	-	-
	- .00	-	-
(B)	- .00	-	-
Deffered Tax Liability (NET)	(7.40)	0.17	(7.23)

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	31-03-2024 Amount(Rs.in Lacs)	31-03-2023 Amount(Rs.in Lacs)
TOTAL	- .00	- .00

6. TRADE PAYABLES

Note No.	Particulars	As at 31-03-2024	As at 31-03-2023
		Rs. in Lacs	Rs. in Lacs
6.1	Dues to Micro, Small and Medium Enterprises		
6.2	Dues to Creditors other than Micro & Small Enterprises		
	-For Goods	16.38	7.67
	-For Expenses & Outstanding Payables	- .00	5.31
	Total	16.38	12.98

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	13.94	0.72	1.18	0.54

(iii)	Disputed Dues - MSME				
(iv)	Disputed Dues - Others				

7. SHORT TERM PROVISIONS

Particulars	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Provision For Expenses	13.72	4.40
Provision For Taxation	42.61	1.06
TOTAL	56.33	5.46

9. NON CURRENT INVESTMENT

Particulars	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
TOTAL	- .00	- .00

10. NON CURRENT ASSETS

Particulars	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
BSE 1% SECURITY DEPOSIT	5.11	5.11
CDSL SECURITY DEPOSIT	0.10	0.10
FARHAN ABDUL KATIYAR DEPOSIT	- .00	0.52
DINESH H THAKKAR DEPOSIT	0.58	- .00
Mundra International Container Terminal Pvt.Ltd.-D	3.00	- .00
NSDL SECURITY DEPOSIT	0.10	0.10
PSA CORPORATION LTD-DEPOSIT	4.03	- .00
SHENTON HOUSE RENT DEPOSIT	3.28	- .00
MISC EXPS	0.19	- .00
TOTAL	16.39	5.83

11. INVENTORIES

Particulars	31-03-2024	31-03-2023
	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	As at
		31-03-2024	31-03-2023
		Rs. in Lacs	Rs.in lacs
12.1	Outstanding for a period Exceeding Six months from the date from balance sheet date	8.17	4.61
	Others	569.21	102.87
	Less : Provision for Doubtful Receivables		
	Total	577.38	107.48
	Break Up of Security Details		
	Secured, considered good		
	Unsecured, considered good	577.38	107.48

Doubtful		
Total	577.38	107.48
Less: Provision for doubtful receivables		
Total	577.38	107.48

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	569.21	3.91	0.62	3.63
(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	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Cash on Hand	142.77	64.17
Balance with Banks		
(i) In Current Account		
KOTAK MAHINDRA BANK	0.01	0.01
HDFC BANK LTD	0.44	10.00
ICICI EEFC A/C	0.11	-
INDIAN OVERSEAS BANK-3553	0.02	-
ASPIRE FT PTE LTD BANK	0.01	-
DBS-0729594929-SGD BANK	3.38	-
DBS-0729594929-USD BANK	4.07	-
	150.80	74.18
(ii) In Fixed Deposit		
INDIAN OVERSEAS BANK	0.15	250.00
INDIAN OVERSEAS BANK GUARANTEE-446	1.37	1.36
	1.52	251.36
TOTAL	152.32	325.54

14. SHORT TERM LOANS AND ADVANCES

Particulars	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Other Short Term Loans & Advances	299.41	92.84
AAKASH MAYANK PARIKH		- .00
AASHIRVAD AGRO HUB LIMITED		15.75
AASHIRVAD LOGESTICS		5.23
AASHIRVAD SHIPPING & ALLIED PVT LTD		
ADVANCE FOR CAPITAL EXPENDITURE	9.00	9.00
BHARAT CHAVDA LOAN A/C	0.04	0.27
KANDLA CUSTOM BROKERS ASSOCIATION	0.15	0.10
NAITIK R JOSHI	13.43	11.50
RAVINDRA K JOSHI LOAN A/C	31.62	9.22
DIPTI R JOSHI	1.40	- .00
STAFF ADVANCE	19.77	19.77

CONCOR-RECEIPT	(1.77)	- .00
RAMESH CHANDR AHARI	0.80	- .00
TCS ON CAR	0.25	0.25
TDS RECEIVABLE	17.71	15.51
GST CREDIT	40.58	17.52
TOTAL	432.39	196.96

15. OTHER NON CURRENT ASSETS		
Particulars	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	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	0.20	- .00
DHARMENDA JADEJA MUNDRA EXPS	6.26	- .00
KIRTESH MAHARAJ EXPS	0.30	- .00
GOODWIL	55.22	
TOTAL	62.21	0.23

16. REVENUE FROM OPERATION

Particulars	AS AT	AS AT
	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
A. Revenue From Operating Income		
Sales of Service	2,832.07	1,309.08
	2,832.07	1,309.08
(A)	2,832.07	1,309.08
B. Revenue From Non- Operating Income		
Trading Sales	-	-
(B)	-	-
TOTAL (A+B)	2,832.07	1,309.08

17. OTHER INCOME

Particulars	AS AT	AS AT
	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
INTEREST INCOME	15.61	0.04
Foreign Exchange Flactuation	(0.18)	1.85
REIMBURSEMENT INCOME	1.19	30.42
Discount Income	0.98	0.11
INLAND REVENUE AUTHORITY SINGAPORE	1.51	-
TOTAL	19.11	32.42

18. COST OF MATERIAL CONSUMED

Particulars	AS AT	AS AT
	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
(A) Raw Material		
Opening Stock	- .00	- .00

Add: Purchases	- .00	- .00
Less: Closing Stock	- .00	- .00
	- .00	- .00
(A) Purchase Services		
Opening Stock	- .00	- .00
Add: Purchases	2,152.42	1,108.45
	2,152.42	1,108.45
Less: Closing Stock	- .00	- .00
(B)	2,152.42	1,108.45
TOTAL(A+B)	2,152.42	1,108.45

19. CHANGES IN INVENTORIES

Particulars	AS AT	AS AT
	31-03-2024	31-03-2023
	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	AS AT
	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Salary, Bonus & Other Allowances	94.46	21.51
Contribution To ESI,PF, & Other Funds	0.03	0.25
Salary & Other Benefits to Directors	59.50	1.75
Staff & Labour Welfare	-	-
TOTAL	153.99	23.51

21. FINANCE COST

Particulars	AS AT	AS AT
	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Interest : Bank	26.56	10.75
Interest : Bank Fees		0.37
Interest : GST / TDS	0.01	0.01
Interest : INCOME TAX	1.57	2.68
Interest : PROFESSION TAX		0.17
Interest : Other		0.04
Interest : Car Loan	3.20	2.96
TOTAL	31.34	16.98

22. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	AS AT	AS AT
	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Depreciation Exps.	84.19	17.01
Preliminary Exps.		-
TOTAL	84.19	17.01

23. OTHER EXPENSES

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

Particulars	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
(A) Operational Expenses		
Electric Power, Fuel & Water Charges	5.70	4.09
CONTAINER LEASE RENT	4.65	- .00
TRUCK EXPS	237.14	14.18
REIMBURSEMENT EXPS	1.90	30.02
Other Expenses	0.84	0.01
(A)	250.23	48.30
(B) Selling Expenses		
Advertisement Expenses	2.41	1.70
Commission	0.34	4.38
BUSINESS PROMOTION EXPS	4.35	
REIMBURSEMENT FOR STAMP DUTY		
Marketing Expenses		6.78
Traveling Expense - Others	4.45	2.26
(B)	11.55	15.11
(C) Administrative Expenses		
Conveyance Vehicle Expenses	0.06	1.94
OFFICE EXPS	6.54	- .00
Postage , Telephone & Other Expenses	3.06	1.09
Printing & Stationary Expenses	1.62	1.00
Repairs & Maintenance	7.00	5.54
Computer Exps	5.97	0.45
Bank Charges	5.47	5.87
Insurance	2.23	0.54
Other Misc. Expenses	56.66	5.64
Auditors Remuneration	2.10	3.20
Professional Charges	11.99	2.11
Rates & Taxes	0.87	1.19
Rent	20.06	0.25
(C)	123.63	28.82
TOTAL(A+B+C)	385.41	92.23

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

Particulars	31-03-2024	31-03-2023
	Amount in Rs.	Amount in Rs.
A. Earnings per share (EPS)		
Basic	0.62	2.37
Adjusted	0.62	2.37
Diluted	0.62	2.37
B. Net Profit after tax considered for the calculation of EPS	16.59	63.06
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	2023-2024	2022-2023
(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	2152.42	1108.45
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	31-03-2024 AMOUNT(Rs.)	31-03-2023 AMOUNT(Rs.)	31-03-2024 %	31-03-2023 %
(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 31-03-2024	AS AT 31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Audit Fees	2.10	2.10
In Other Fees	-	2.06
TOTAL	2.10	4.16

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

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
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 31-03-2024	AS AT 31-03-2023
Expenditure in Foreign Currency		
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)
	133.25	277.13	109.10	301.28

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 : 28-May-2024
UDIN : 24105375BKBOEV8935

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

SD/-
Naitik R. Joshi
Wholetime Director & CFO
DIN : 07239506

Riddhi N. Shah
Company Secretary

TRANSVOY LOGISTICS INDIA LIMITED
FY-2023-2024

8. PROPERTY PLANT AND EQUIPMENT

(Amount in Rs.)

Sr. No.	Asset	GROSS BLOCK				DEPRECIATION					NET BLOCK		
		As at 01/04/2023	Transfer to Reserve	Additions	Deductions	As at 31-03-2024	As at 01/04/2023	Transfer to Reserve	For the year	Deductions	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
1	OFFICE BUILDING	116.71	0	0.00	0	116.71	0.55	0	11.04	0.00	11.58	105.13	116.16
2	Computers	2.73	0	2.04	0	4.76	1.03	0	0.89	0.00	1.93	2.84	1.69
3	Office Equipments	64.71	0	2.31	0	67.02	47.23	0	5.96	0.00	53.19	13.83	17.48
4	Vehicles (four wheeler)	27.79	0		0	27.79	6.41	0	6.77	0.00	13.18	14.60	21.37
5	Vehicles (Trucks)	63.33	0	147.30	0	210.63	1.48	0	59.33	0.00	60.81	149.82	61.43
6	Vehicles (two wheeler)	0.60	0		0	0.60	0.01	0	0.06	0.00	0.06	0.54	0.59
7	SINGAPORE ASSETS	0.00		77.96		77.96					0.00	77.96	0.00
7	Furniture & Fittings	1.95	0	2.46	0	4.41	0.48	0	0.14	0.00	0.62	3.79	1.47
	Total	277.81	0	232.07	0	509.88	57.19	0	84.18	0.00	141.38	368.50	220.19
	Previous Year Total	277.81	0	0.00	0	277.81	1.69	0	0.72	0	2.41	220.19	

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	1224.30	72.71	16.84	630.22	18.44	34.18	-50.73
2	Debt Equity Ratio	824.42	719.29	1.15	142.51	702.69	0.20	465.15
3	Debt Service Coverage Ratio	31.34	43.83	0.72	16.98	83.32	0.20	250.86
4	Return on Equity Ratio	43.83	719.29	0.06	83.32	702.69	0.12	-48.60
5	Inventory Turnover Ratio	0.00	2832.07	0.00	0.00	1309.08	0.00	#DIV/0!
6	Trade Receivables Turnover Ratio	577.38	2832.07	0.20	107.48	1309.08	0.08	148.31
7	Trade Payables Turnover Ratio	16.38	2832.07	0.01	12.98	1309.08	0.01	-41.67
8	Net Capital Turnover Ratio	719.29	2832.07	0.25	702.69	1309.08	0.54	-52.68
9	Net Profit Ratio	43.83	2832.07	0.02	83.32	1309.08	0.06	-75.68
10	Return on Capital Employed	43.83	719.29	0.06	83.32	702.69	0.12	-48.60
11	Interest serving coverage ratio	31.34	159.37	0.20	16.98	117.31	0.14	35.87

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

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

FORM NO. MGT – 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L63000GJ2015PLC084004

Name of the Company : Transvoy Logistics India Limited

Registered office address : B-504, Mondeal Heights, B/S Novotel Hotel, S.G. Highway, Ahmedabad, Ahmedabad, Gujarat, India, 380015

Name of the Member(s) :

Registered Address :

E-mail ID :

Folio No / Client ID / DP ID :

I / We, being the member(s) of Equity shares of the above-named company, hereby appoint:

1. Name: _____
Address: _____
E-mail id: _____
Signature: _____ or failing
him _____

2. Name: _____
Address: _____
E-mail id: _____
Signature: _____ or failing
him _____

3. Name: _____
Address: _____
E-mail id: _____
Signature: _____ or failing
him _____

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 09th Annual

General Meeting of the company, to be held on September 30, 2024 on Monday at 3.00 P.M. at the registered office of the Company situated at B-504, Mondeal Heights, B/S Novotel Hotel, S.G. Highway, Ahmedabad, Gujarat, India, 380015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2024, together with the Report of the Board of Directors and Auditors thereon. (Ordinary Resolution)
2. To appoint a Director, Naitik R Doshi (DIN: 07239506) who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution)
3. Increase in Authorised Share Capital and Consequent Alteration in the Capital Clause of Memorandum of Association of the Company. (Ordinary Resolution)
4. Raising of Capital of the Company by way of Issuance of Securities. (Special Resolution)
5. To alter Object clause of the Memorandum of Association of the Company. (Special Resolution)

Signed this _____ day of September 2024

Affix Revenue Stamp here

Signature of shareholder

Signature of Proxy holder (s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the company, not less than 48 hours before the commencement of the Meeting.

TRANSVOY LOGISTICS INDIA LIMITED

CIN: L63000GJ2015PLC084004

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

ATTENDANCE SLIP

09th Annual General Meeting of Transvoy Logistics India Limited held on September 30, 2024 on Monday at 03:00 P.M. at the registered office of the company situated at B-504, Mondeal Heights, B/S Novotel Hotel, S.G. Highway, Ahmedabad, Ahmedabad, Gujarat, India, 380015.

Folio No / DP ID / Client ID: _____

Mr. / Mrs. / Miss: _____

(Shareholder's name in block letters)

I / We certify that I / We am / are registered shareholder / proxy for the registered shareholder of the company.

I / We hereby record my / our presence at the 09th Annual General Meeting of the company held on September 30, 2024 on Monday at 03:00 P.M. at the registered office of the company situated at B-504, Mondeal Heights, B/S Novotel Hotel, S.G. Highway, Ahmedabad, Ahmedabad, Gujarat, India, 380015

(If signed by proxy, his name should be written in block letters)

(Shareholders / Proxy's Signature)

Note:

1. Shareholders / Proxy holders are requested to bring the attendance slips with them when they come to the meeting and hand over the same at the entrance after affixing their signatures on them.
2. If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the company at least 48 hours before the meeting.

TRANSVOY LOGISTICS INDIA LIMITED**CIN: L63000GJ2015PLC084004****REGISTERED OFFICE: B-504, MONDEAL HEIGHTS, B/S NOVOTEL HOTEL, S.G. HIGHWAY,
AHMEDABAD, AHMEDABAD, GUJARAT, INDIA, 380015****FORM NO MGT -12****POLLING PAPER**

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1) (c) of the Companies
(Management and Administration) Rules, 2014]

Name of the Company		Transvoy Logistics India Limited			
Registered Office		CIN: L63000GJ2015PLC084004 B-504, Mondeal Heights, B/S Novotel Hotel, S.G. Highway, Ahmedabad, Ahmedabad, Gujarat, India, 380015 Phn.: 9537451111 / 8690365403 E mail: ravi@transvoy.com Website: www.transvoy.com			
Sr No.	Particulars	Details			
1	Name of the First Named shareholder (In block letter)				
2	Postal Address				
3	Registered Folio No./*Client ID No.				
4	Class of shares	Equity shares			
I hereby exercise my vote in respect of Ordinary Resolution enumerated below by recording my assent or dissent to the said resolution in the following manner					
Resolutions:		Nature of Resolution	No. of shares held by me	I assent to the resolution	I dissent to the resolution
1	Consider and adopt Audited Financial Statements, reports of the Board of Directors and Auditor for the year ended 31 st March, 2024	Ordinary Resolution			
2	To appoint a Director, Naitik R Doshi (DIN: 07239506) who retires by	Ordinary Resolution			

	rotation and being eligible, offers himself for re-appointment				
3	Increase in Authorised Share Capital and Consequent Alteration in the Capital Clause of Memorandum of Association of the Company.	Ordinary Resolution			
4	Raising of Capital of the Company by way of Issuance of Securities.	Special Resolution			
5	To alter Object clause of the Memorandum of Association of the Company.	Special Resolution			

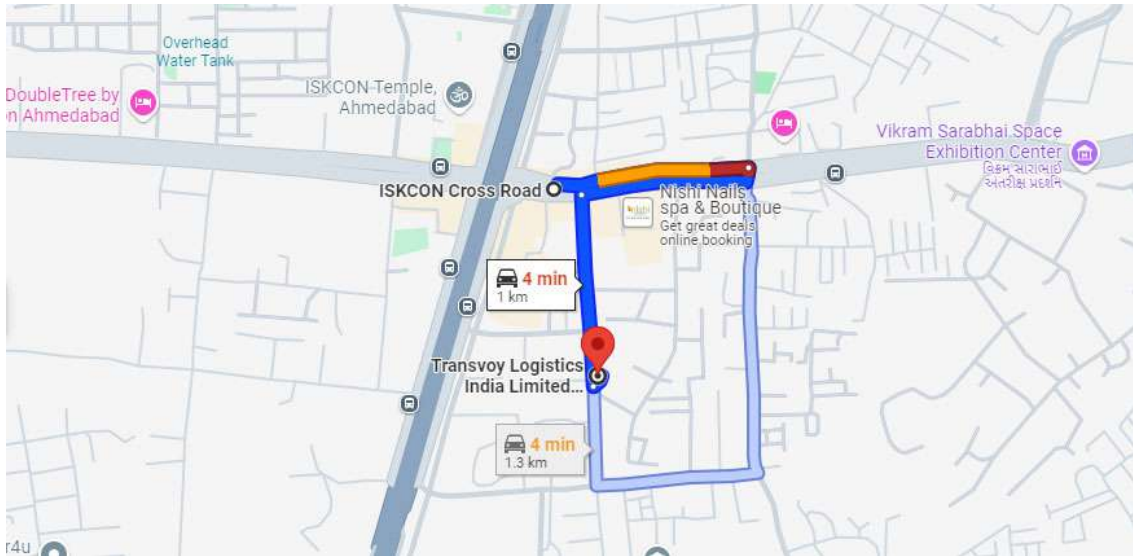
Place:

(Signature of the Shareholder)

Date:

Route Map to the Venue of the AGM

B-504, Mondeal Heights, B/S Novotel Hotel, S.G. Highway, Ahmedabad, Gujarat, India,
380015



Distance from Iskon Cross Road :1.3 km