

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

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**AUDITOR'S REPORT ON  
QUARTERLY, HALF YEARLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS**

(Pursuant to the Regulation 33 of the  
SEBI (Listing Obligation and Disclosure Requirements Regulations, 2015)

To  
Board of Directors  
TRANVOY LOGISTICS INDIA LTD  
B-504, Mondeal Heights, B/s. Novotel Hotel,  
S.G.Highway, Ahmedabad - 380015

We have audited the accompanying quarterly financial results of TRANVOY LOGISTICS INDIA LIMITED ("the Parent") and its subsidiary (the parent and its subsidiary together referred to as "the group"), for the quarter ended on 31st March, 2024 and the year to date result for the period 1st April 2023 to 31st March 2024 ("The Financial Statement"), being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.. This Statement is responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue an audit report on these financial statements based on our audit.

The statement includes the results of the following entities:

1. Transvoy Logistics India Limited
2. Transvoy Singapore Pte Limited
3. Aashirvad Shipping and Allied Private Limited

In our opinion and to the best of our information and according to the explanations given to us these CONSOLIDATED financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit / loss and other comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year to date results for the period from 01st April, 2023 to 31st March, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 20.13 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 results 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.

### **Management's Responsibility for the Financial Statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

**For S.G. Marathe & Company**  
**Chartered Accountants**  
**(Firm Registration No:- 123655W)**

SAMIR  
GANESHBHAI  
MARATHE

Digitally signed by SAMIR  
GANESHBHAI MARATHE  
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**Partner**  
**Membership No. 105375**  
**Place : Ahmedabad**  
**Date : 28-May-2024**  
**UDIN : 24105375BKBOEV8935**

TRANSVOY LOGISTICS INDIA LIMITED  
COMPANY CIN: U63000GJ2015PLC084004

Transvoy Logistics India Ltd.

REGD.OFFICE: B-504, MONDEAL HEIGHTS, B/S. NOVOTEL HOTEL, S.G. HIGHWAY, AHMEDABAD-380015 (GUJARAT-INDIA)  
EMAIL: RAVI@TRANSVOY.COM, TEL.NO. 079-29705456

CONSOLIDATED PROFIT AND LOSS STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED ON 31ST MARCH, 2024					
Sr.	Particulars	(' in lakhs)			
		Half Year ended		Year ended	
		31.03.2024	30.09.2023	31.03.2024	31.03.2023
		Audited	Un-Audited	Audited	Audited
1	<b>Income</b>				
	(a) Income from operations	2,121.43	710.64	2,832.07	1,309.08
	(b) Other income	12.65	6.46	19.11	32.42
	<b>Total Income</b>	<b>2,134.08</b>	<b>717.10</b>	<b>2,851.18</b>	<b>1,341.50</b>
2	<b>Expenditure</b>				
	(a) Cost of Materials Consumed	1,705.69	446.73	2,152.42	1,108.45
	(b) Purchases of Stock-in-Trade	-	-	-	-
	(Increase)/Decrease in Inventories of Finished Goods & work in process	-	-	-	-
	(c) Employee benefits expense	106.20	47.79	153.99	23.51
	(d) Finance Cost	15.43	15.91	31.34	16.98
	(e) Depreciation and amortization expense	45.76	38.43	84.19	17.01
	(f) Other expenses	256.34	129.07	385.41	92.23
	<b>Total Expenditure</b>	<b>2,129.42</b>	<b>677.93</b>	<b>2,807.35</b>	<b>1,258.18</b>
3	Profit/(Loss) before exceptional items and tax (1-2)	4.66	39.17	43.83	83.32
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before tax (3-4)	4.66	39.17	43.83	83.32
6	Tax Expense				
	(a) Current Tax	16.06	11.35	27.41	21.45
	Less: MAT Credit	-	-	-	-
	(b) Deferred Tax	0.17	-	0.17	(1.19)
7	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>(11.23)</b>	<b>27.82</b>	<b>16.59</b>	<b>63.06</b>
8	Other Comprehensive Income/Expenses (net of tax) (OCI)				
	(a) Items that will not be reclassified to profit and loss	-	-	-	-
	(b) Items that will be reclassified to profit and loss	-	-	-	-
	Total	-	-	-	-
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(11.23)</b>	<b>27.82</b>	<b>16.59</b>	<b>63.06</b>
10	Paid-up equity share capital (Face Value of ₹ 10/-each)	2663040.00	2663040.00	2663040.00	2663040.00
11	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-
12	<b>Earning Per Share (EPS)</b>				
	(a) Basic and Diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not to be annualized) (in ₹)	(0.422)	1.045	0.623	2.368
	(b) Basic and Diluted EPS after Extraordinary items for the period for the year to date and for the previous year (not to be annualized) (in ₹)	(0.422)	1.045	0.623	2.368

By the order of the Board of Directors of  
Transvoy Logistics India Limited



Ravindrakumar Kumarchandra Joshi  
Chairman and Managing Director  
DIN : 01775225

Naitik R Joshi  
Director  
DIN : 07239506

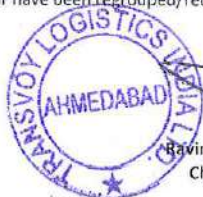


Place: Ahmedabad  
Date: 28-May-2024

Notes :-

- The above Financial Results have been reviewed by Audit Committee and have been approved and taken on record by Board of Directors in their respective meetings held on 28th May, 2024 and are based on Financial Statement audited by Statutory Auditor.
- The above financial results for the quarter and year ended on March 31, 2024 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- Figures for the quarter ended 31st March, 2024 and 31st March, 2023 represent the difference between the audited figures in respect of full financial year and published figures of nine months ended 31st December 2023 and 31st December 2022 respectively which were subject to a limited review by the statutory auditors.
- Figures for previous quarters/year have been regrouped/reclassified/rearranged wherever necessary.

By the order of the Board of Directors of  
Transvoy Logistics India Limited



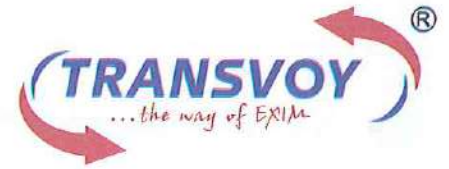
Ravindrakumar Kumarchandra Joshi  
Chairman and Managing Director  
DIN : 01775225

Naitik R Joshi  
Director  
DIN : 07239506



Place: Ahmedabad  
Date: 28-May-2024

MSME No: UDYAM-GJ-01-0071109  
CIN No: U63000GJ2015PLC084004



TRANSVOY LOGISTICS INDIA LIMITED  
COMPANY CIN: U63000GJ2015PLC084004

Transvoy Logistics India Ltd.

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CONSOLIDATED AUDITED BALANCE SHEET AS AT 31ST MARCH, 2024

SR.NO.	PARTICULARS.	AMOUNT IN LACS	
		AS AT 31/03/2024	AS AT 31/03/2023
	<b>ASSETS.</b>		
(A)	<b>NON CURRENT ASSETS.</b>		
1	Property, Plant and Equipments		
2	Other Intangible Assets.	368.50	220.19
3	Financial Assets.	-	-
3 (i)	Long Term Investments.	-	-
3(ii)	Long Term Loans	-	-
3(iii)	Other Financial Assets.	-	-
4	Deferred Tax Asset		
5	Other Non-Current Asset	16.39	5.83
	<b>TOTAL OF NON CURRENT ASSETS</b>	<b>384.89</b>	<b>226.02</b>
(B)	<b>CURRENT ASSETS:</b>		
1	Financial Assets.	-	-
1(i)	Trade Receivables.	577.38	107.49
1(ii)	Cash and Cash Equivalent.	152.32	325.54
1(iii)	Other Financial Current Assets.	432.39	288.68
2	Non Financial Assets (Inventories)		
3	Current Tax Assets (Net)		
4	Other Current Assets.	62.21	0.23
	<b>TOTAL OF CURRENT ASSETS</b>	<b>1,224.30</b>	<b>721.93</b>
	<b>TOTAL ASSETS (CURRENT + NON CURRENT (A + B))</b>	<b>1,609.19</b>	<b>947.96</b>
	<b>EQUITY AND LIABILITIES.</b>		
(A)	<b>EQUITY</b>		
1	Paid Up Equity Share Capital	266.30	266.30
2	Other Equity (Reserve And Surplus)	452.98	436.39
	<b>TOTAL EQUITY</b>	<b>719.28</b>	<b>702.69</b>
(B)	<b>NON CURRENT LIABILITIES.</b>		
1	Deferred Tax Liabilities.	-	-
2	Loag Term Borrowing Secured.	824.42	40.23
3	Long Term Borrowing Unsecured.	(7.23)	(7.40)
4	Other Long term Libilities.		
	<b>TOTAL OF NON CURRENT LIABILITIES</b>	<b>817.19</b>	<b>32.83</b>
(C)	<b>CURRENT LIABILITIES.</b>		
1	Financial Liabilities		
(a)	Borrowings		194.00
(b)	Trade Payables	16.38	12.98
2	Current Tax Liabilities		
3	Provisions	56.34	5.46
4	Other Current Liabilities.		
	<b>TOTAL OF CURRENT LIABILITIES</b>	<b>72.72</b>	<b>212.44</b>
	<b>TOTAL OF EQUITY AND LIABILITIES. (A +B + C)</b>	<b>1,609.19</b>	<b>947.96</b>

Place: Ahmedabad  
Date: 28-May-2024



Ravindrakumar Kumarchandra Joshi  
Chairman and Managing Director  
DIN: 01775225

For and on behalf of the Board  
Transvoy Logistics India Limited



Naitik R Joshi  
Director  
DIN : 07239506

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

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Reg. Office: B - 504, Mondeal Heights, B/S. Novotel Hotel, S.G.Highway, Ahmedabad - 380015. Gujarat, INDIA.

**TRANSVOY LOGISTICS INDIA LIMITED**  
COMPANY CIN: U63000GJ2015PLC084004

Transvoy Logistics India Ltd.


**CONSOLIDATED Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2024**

AMOUNT IN LACS

Particulars	31-03-2024	31-03-2023
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before tax and extraordinary items (as per Statement of Profit and Loss)	43.83	83.28
<b>Adjustments for non Cash/ Non trade items:</b>		
Depreciation & Amortization Expenses	84.20	17.01
Finance Cost	31.34	16.98
Other Inflows / (Outflows) of cash		
<b>Operating profits before Working Capital Changes</b>	<b>159.37</b>	<b>117.27</b>
<b>Adjusted For:</b>		
(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	50.86	-3.65
Increase / (Decrease) in other current liabilities	-0.81	-0.87
<b>Cash generated from Operations</b>	<b>-478.43</b>	<b>-15.75</b>
<b>Net Cash flow from Operating Activities(A)</b>	<b>-319.06</b>	<b>101.52</b>
<b>B. Cash Flow From Investing Activities</b>		
(Increase) / Decrease in Fixed Assets	-232.07	-210.91
(Increase) / Decrease in other non current assets	-10.56	-1.03
<b>Net Cash used in Investing Activities(B)</b>	<b>-242.63</b>	<b>-211.94</b>
<b>C. Cash Flow From Financing Activities</b>		
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) in long Term Borrowing	0.00	8.15
(Increase)/Decrease non current investment	0.00	-21.00
(Increase)/Decrease long term loans and advances	0.00	0.09
(Increase)/Decrease Loans and advances	-235.43	-241.38
Finance Cost	-31.34	-16.98
<b>Net Cash used in Financing Activities(C)</b>	<b>387.90</b>	<b>428.33</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash</b>		
<b>D. Equivalentents(A+B+C)</b>	<b>-173.80</b>	<b>317.91</b>
<b>E. Cash &amp; Cash Equivalentents at Beginning of period</b>	<b>326.12</b>	<b>8.21</b>
<b>F. Cash &amp; Cash Equivalentents at End of period</b>	<b>152.32</b>	<b>326.12</b>
<b>G. Net Increase / (Decrease) in Cash &amp; Cash Equivalentents(F-E)</b>	<b>-173.80</b>	<b>317.91</b>
<b>H. Difference (F-(D+E))</b>	<b>0.00</b>	<b>0.00</b>

For and on behalf of the Board  
Transvoy Logistics India Limited



  
Ravindrakumar Kumarchandra Joshi  
Chairman and Managing Director

DIN: 01775225



  
Naitik R Joshi  
Director

DIN : 07239506

Place: Ahmedabad  
Date: 28-May-2024