



Total Transport Systems Limited

Member of the C.P. World Group

7th floor, T Square, Opp. Chandivali Petrol Pump,
Saki Vihar Road, Saki Naka, Andheri (E),
Mumbai 400 072. Maharashtra, INDIA.
Tel: +91-22-66441500 ● Fax: +91-22-66441585
Email : info@ttspl.in ● www.ttspl.in
CIN : L63090MH1995PLC091063

12th November, 2020

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', C-1 Block G, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051.

SYMBOL: TOTAL

SUB: OUTCOME OF BOARD MEETING HELD ON THURSDAY, NOVEMBER 12th, 2020

Dear Sir/Madam,

With reference to the captioned subject, we wish to inform you that the meeting of the Board of Directors of Total Transport Systems Limited is held on Thursday, November 12, 2020 at 11:30 A.M. at the registered office of the Company interalia considered and approved the following:

1. Considered and approved Unaudited Standalone and Consolidated financial Results for the Quarter and half year ended on 30th September 2020 along with Limited Review Report thereon.
2. Considered and Approved the Board's Report for the F. Y. ended on 31st March, 2020 and authorized Mr. Makarand Prabhakar Pradhan, Managing Director and Mr. Shrikant Damodar Nibandhe , Director of the Company for the same.
3. Considered and fixed the day, time, and venue of 25th Annual General Meeting of Total Transport Systems Limited are as under.

Day	Date	Time	Venue
Tuesday	8 th December, 2020	11:00 A.M.	Registered Office:7 th Floor, T Square Opp Chandivali Petrol pump, Saki Vihar Road Andheri (East), Mumbai- 400072, Maharashtra, India to be conducted through video conferencing (VC) or other audio visual means (OAVM)



Total Transport Systems Limited

Member of the C.P. World Group

7th floor, T Square, Opp. Chandivali Petrol Pump,
Saki Vihar Road, Saki Naka, Andheri (E),
Mumbai 400 072. Maharashtra, INDIA.

Tel: +91-22-66441500 ● Fax: +91-22-66441585

Email : info@ttspl.in ● www.ttspl.in

CIN : L63090MH1995PLC091063

4. Considered and approved Wednesday, 2nd December, 2020 to Tuesday, 8th December, 2020 (both days inclusive) as Book Closure of Register of Members and Share Transfer Books for the purpose of 25th Annual General Meeting of Total Transport Systems Limited.
5. Considered and approved Tuesday, 1st December, 2020 as cut-off date for determining eligibility of Members to participate in the remote e-voting and voting at Annual General Meeting.
6. Board considered and approved draft notice of 25th Annual General Meeting of the Members of the Company and calendar of events for conducting E-Voting u/s 108 of the Companies Act, 2013, and rules framed thereunder.
7. Considered and approved the appointment of Mr. Manishkumar Premnath Mishra, Proprietor of M/s. Mishra & Associates, Practicing Company Secretary, (Membership No. A41066) and C.P. No. [18303], as Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
8. To take a note of resignation of statutory Auditor M/s D B Ketkar & Co . Chartered Accountants, Mumbai [Firm Registration No. 105007W] w.e.f. November 12, 2020,
9. To Consider & approved the appointment of M/s. S C M K & Co LLP, Chartered Accountants (Registration No. W100662) be and is hereby appointed as Statutory Auditor of the Company w.e.f. November 12, 2020, to fill the casual vacancy arising out of resignation of D. B. Ketkar & Co., Chartered Accountants, Mumbai [Firm Registration No. 105007W] until the conclusion of ensuing 25th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.
10. Considered and approved other business matters



Total Transport Systems Limited

Member of the C.P. World Group

7th floor, T Square, Opp. Chandivali Petrol Pump,
Saki Vihar Road, Saki Naka, Andheri (E),
Mumbai 400 072. Maharashtra, INDIA.
Tel: +91-22-66441500 ● Fax: +91-22-66441585
Email : info@ttspl.in ● www.ttspl.in
CIN : L63090MH1995PLC091063

The Meeting of Board of Directors concluded at 03:10 P.M.

Kindly take the same on your record.

Yours Faithfully,

For Total Transport Systems Limited

B. S. Trivedi
Bhavik Trivedi

Company Secretary & Compliance Officer



Limited Review Report

To
The Board of Directors,
Total Transport Systems Limited.

We have reviewed the accompanying statement of unaudited financial results of M/s Total Transport Systems Limited ("the Company") for the quarter ended 30th September 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410- Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D. B. Ketkar & Co.
Chartered Accountants



N. S. Ketkar

Partner

M. No. 040521

Place: Mumbai

Date: 12th November 2020

UDIN: 20040521AAAANT5930



TOTAL TRANSPORT SYSTEMS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30th SEPTEMBER 2020

(Rs. In Lakhs)

PARTICULARS	Quarter Ended on			Year ended on		
	30th SEPTEMBER 2020	30th SEPTEMBER 2019	30th JUNE 2020	30th SEPTEMBER 2020	30th SEPTEMBER 2019	31st MARCH 2020
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
	Rs.	Rs.	Rs.	Rs.		Rs.
I. Revenue From Operations	5,469.52	7,967.56	5,695.81	11,165.33	14,109.01	32,255.29
II. Other Income	0.70	2.59	-	0.70	2.59	3.25
III. Total Revenue (I +II)	5,470.22	7,970.15	5,695.81	11,166.02	14,111.60	32,258.54
IV. Expenses						
a. Employee Benefit Expenses	402.25	421.33	370.37	772.63	947.03	2,036.20
b. Finance Cost	58.40	49.55	58.34	116.73	93.90	208.73
c. Depreciation and Amortisation Expenses	18.98	30.57	24.55	43.54	59.95	120.90
d. Other Expenses	4,667.82	7,110.15	5,726.39	10,394.21	12,437.83	29,349.53
V. Total Expenses	5,147.45	7,611.60	6,179.66	11,327.11	13,538.71	31,715.36
VI. Profit Before Exceptional & Extraordinary Items & Tax (III-V)	322.76	358.55	-483.85	-161.09	572.89	543.18
VII. Exceptional Items	-	-	-	-	-	-
VIII. Profit Before Extraordinary Items & Tax (VI-VII)	322.76	358.55	-483.85	-161.09	572.89	543.18
IX. Extraordinary Items	-	-	-	-	-	-
X. Profit Before Tax (VIII-IX)	322.76	358.55	-483.85	-161.09	572.89	543.18
XI. Tax Expense						
a. Current Tax	-	-	-	-	127.32	166.05
b. Deferred Tax	12.91	-	-	12.91	35.65	-8.89
XII. Profit for the Year from Continuing Operations (X-XI)	309.86	358.55	-483.85	-174.00	409.92	386.02
XIII) Other Comprehensive Income	-	-	-	-	-	-
<u>A. Items that will not be reclassified to Profit or loss</u>						
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	-46.06
Income Tax Effect	-	-	-	-	-	1.09

Net other comprehensive income to not be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-	-44.97
B. Items that will be reclassified to profit or loss in subsequent years							
Net gain/(loss) on FVTOCI debt Securities	-	-	-	-	-	-	1.46
Income Tax Effect	-	-	-	-	-	-	-0.13
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-	1.33
Other Comprehensive Income for the year, net of tax	-	-	-	-	-	-	-43.64
XIV) Total Comprehensive Income for the period (XII+XIII) (Comprehensive profit (loss) and Other Comprehensive Income for the period)	309.86	358.55	-483.85	-174.00	409.92	342.38	
XV. Paid-up equity share capital of Rs. 10 Each	1,430.60	1,430.60	1,430.60	1,430.60	1,430.60	1,430.60	1,430.60
XVI. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					3,371.21	3,612.62	3,545.20
XVII. Earnings Per Share (not annualised)							
a. Basic	2.17	2.51	-3.38	-1.22	2.87	2.70	2.70
b. Diluted	2.17	2.51	-3.38	-1.22	2.87	2.70	2.70

1. The above Unaudited results, which have been subjected to Limited Review by the Statutory Auditor of the Company, are published in accordance with regulation 33 of the SEBI (LODR) Regulations, have been reviewed by the audit committee and approved and taken on record by the Board of Directors at its meeting held through Video Conferencing on 12th November 2020. The financials results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, Companies (Indian Accounting Standards) (Amendment) Rules and other accounting standards generally accepted in India.

2. The format for the audited/unaudited financial results are as prescribed by SEBI circular CIR/CFD/CMD/15/2015 have been modified to comply with the requirements of SEBI circular dated 5th July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to the Companies that are required to comply with Ind AS

3. The statement of standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013, as applicable and guidelines issued by the SEBI.

4. Disclosure of segment reporting as per the requirements of Ind AS 108 "Operating Segment" is reported in the consolidated financial statements of the Company. Therefore, the same has not been separately disclosed in the standalone financial statements in line with the requirement of Ind AS 108.

5. During the quarter and half year ended 30th September 2020 the company has not received any complaint from investor.

6. Figures have been regrouped /re-classified where ever necessary

7. The above financial results are available on the website of the Company i.e. www.ttspl.in under investor tab and on the website of national stock exchange i.e. www.nseindia.com

Date : 12th November, 2020

Place : Mumbai





For Total Transport Systems Limited

Makarand Pradhan
Managing Director



TOTAL TRANSPORT SYSTEMS LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(Rs. In Lakhs)

PARTICULARS	AS AT	
	30 th September 2020	31 st March 2020
I. ASSETS		
1) Non-Current Assets		
(a) Property, Plant and Equipment	782.00	823.06
(b) Capital work-in-progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	-	-
(f) Intangible Assets under development	13.15	13.15
(g) Investments in Subsidiaries and Associates	37.26	37.26
(h) Financial Assets		
(i) Investments	5.89	5.89
(ii) Trade Receivables	-	-
(iii) Loans	589.16	508.47
(iv) Others (to be specified)	-	-
(i) Deferred Tax Asset (Net)	74.78	87.69
(j) Other Non-Current Assets	77.11	77.11
	1,579.36	1,552.64
2) Current Assets		
(a) Inventories		
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	6,333.03	9,638.74
(iii) Cash and Cash Equivalents	125.04	18.82
(iv) Bank balance other than (iii) above	32.01	21.39
(v) Loans	18.58	32.22
(vi) Others (to be specified)	-	-
(c) Current Tax Assets (Net)	727.55	594.03
(d) Other Current Assets	-	-
	7,236.20	10,305.19
Total Assets	8,815.56	11,857.83
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,430.60	1,430.60
(b) Other Equity	3,371.21	3,545.20
Total Equity	4,801.81	4,975.80
LIABILITIES		
1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	22.71	33.59
(ii) Trade Payables		
a. total outstanding dues of micro enterprises and small enterprises	-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other Financial Liabilities (Other than those specified in item (b), to be specified)	-	-
(b) Provisions	338.69	335.44
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
	361.40	369.03
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,217.40	2,153.27
(ii) Trade Payables		
a. total outstanding dues of micro enterprises and small enterprises	4.91	7.22
b. total outstanding dues of creditors other than micro enterprises and small enterprises	719.59	3,464.12
(iii) Other Financial Liabilities (Other than those specified in item (c))	-	-
(b) Other Current Liabilities	268.73	394.45
(c) Provisions	441.73	493.95
(d) Current Tax Liabilities (Net)	-	-
	3,652.36	6,513.00
Total Equity and Liabilities	8,815.56	11,857.83
Date: 12th November, 2020	For Total Transport Systems Limited	
Place: Mumbai		
	Makarand Pradhan Managing Director	

TOTAL TRANSPORT SYSTEMS LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER, 2020

(Rs. In Lakhs)

PARTICULARS	FOR THE PERIOD ENDED 30 th SEPTEMBER, 2020	FOR THE PERIOD ENDED 30 th SEPTEMBER, 2019
<u>A. Cash flow from operating activities:</u>		
Profit before tax	-161.09	572.89
<i>Adjustments:</i>		
Depreciation & amortization	43.54	59.95
Interest Expense	116.73	93.90
Interest Income	(0.70)	(0.45)
Profit on Sale of Assets	-	(2.15)
Provision for Gratuity	3.25	(6.15)
<i>Working capital changes :</i>		
Trade Payable	(2,746.83)	1,259.05
Other Current Liabilities	(125.72)	132.06
Short-Term Provisions	(52.22)	308.72
Trade Receivables	3,305.71	(2,436.97)
Bank Balance other than Cash and Cash Equivalents	(10.62)	(9.98)
Short-Term Loans and Advances	13.64	14.97
Net cash generated from operations	385.70	(14.15)
Direct taxes Paid	(133.52)	(152.36)
Net cash generated by operating activities	252.18	(166.51)
<u>B. Cash flow from investing activities:</u>		
Purchase of fixed assets	(2.48)	(12.97)
Sale of Asset	-	2.97
Loan given to Related Parties	(72.44)	2.39
Security Deposits	(8.25)	(55.77)
Interest Income	0.70	0.45
Net cash used in investing activities	(82.47)	(62.94)
<u>C. Cash flow from financing activities:</u>		
Interest Expense	(116.73)	(93.90)
Repayment of Loans	(24.95)	(153.25)
Net cash (used in) / generated from financing activities	(141.69)	(247.15)
Net increase in cash and cash equivalents during the year	28.02	(476.60)
Cash and cash equivalents at the beginning of the year	(2,117.20)	(1,364.16)
Cash and cash equivalents at the end of the year	(2,089.18)	(1,840.76)
Cash and cash equivalents at the beginning of the year Comprise of the following		
Cash and Cash Equivalents	18.82	270.12
Bank Overdraft	(2,136.02)	(1,634.28)
Total	(2,117.20)	(1,364.16)
Cash and cash equivalents at the end of the year Comprise of the following		
Cash and Cash Equivalents	125.04	196.18
Bank Overdraft	(2,214.22)	(2,036.94)
Total	(2,089.18)	(1,840.76)
<p>Date: 12th November, 2020 Place: Mumbai</p> <div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;"> <p>For Total Transport Systems Limited</p>  <p>Makarand Pradhan Managing Director</p> </div> </div>		

Limited Review Report

To
The Board of Directors,
Total Transport Systems Limited.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Total Transport Systems Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates for the quarter ended 30th September 2020 and for the period from 01st April 2020 to 30th September 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June 2020 and the corresponding period from 01st April 2020 to 30th June 2020, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:
- CP World Logistics India Private Limited
 - Oneworld Logistics Private Limited
 - Total Transport Systems Private Limited (Nepal)
 - Seedee (India) E-Commerce Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of one subsidiary included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs.45.79 Lakhs as at 30th September 2020 and total revenues of Rs. 42.37 Lakhs and Rs. 47.49 Lakhs, total net profit/(loss) after tax of Rs. 4.10 Lakhs and Rs. 1.08 Lakhs and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended 30th September 2020 and for the period from 01st April 2020 to 30th September 2020, respectively, and cash flows (net) of Rs. 0.76 Lakhs for the period from 01st April 2020 to 30th September 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. 0.02 Lakhs and Rs. (1.13) Lakhs and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended 30th September 2020 and for the period from 01st April 2020 to 30th September 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

For D. B. Ketkar & Co.
Chartered Accountants



N. S. Ketkar
Partner
M. No. 040521

Place: Mumbai

Date: 12th November 2020

UDIN: 20040521AAANUS286



TOTAL TRANSPORT SYSTEMS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30th SEPTEMBER 2020

(Rs. In Lakhs)

PARTICULARS	Quarter ended on			Period ended on		
	30th SEPTEMBER 2020	30th JUNE 2020	30th SEPTEMBER 2019	30th SEPTEMBER 2020	30th SEPTEMBER 2019	31st MARCH 2020
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
I. Revenue From Operations	6,466.55	7,232.62	9,457.47	13,699.17	15,841.10	39,957.23
II. Other Income	2.86	-1.40	1.52	1.47	2.59	4.32
III. Total Revenue (I +II)	6,469.41	7,231.22	9,458.99	13,700.63	15,843.69	39,961.55
IV. Expenses						
a. Employee Benefit Expenses	446.87	411.03	478.31	857.90	1,017.16	2,215.98
b. Finance Cost	58.40	58.34	52.01	116.73	96.37	213.68
c. Depreciation and Amortisation Expenses	19.24	24.55	30.84	43.80	60.22	121.44
d. Other Expenses	5,672.02	7,279.45	8,647.90	12,951.46	14,206.79	37,025.01
V. Total Expenses	6,196.53	7,773.37	9,209.06	13,969.89	15,380.54	39,576.11
VI. Profit Before Exceptional & Extraordinary Items & Tax (III-V)	272.88	-542.14	249.92	-269.26	463.15	385.45
VII. Share of (profit)/loss from investment in associate	0.02	-1.15	-0.07	-1.12	-0.16	-7.86
VIII. Profit Before Extraordinary Items & Tax (VI-VII)	272.91	-543.29	249.85	-270.39	463.00	377.59
IX. Extraordinary Items	-	-	-	-	-	-
X. Profit Before Tax (VIII-IX)	272.91	-543.29	249.85	-270.39	463.00	377.59
XI. Tax Expense						
a. Current Tax	-	-	-	0.13	127.79	175.03
b. Deferred Tax	-	-	-	12.91	35.65	-8.89
c. MAT Credit Entitlement	-	-	-	-	-	-
XII. Profit for the period from Continuing Operations (X-XI)	272.91	-543.29	249.85	-283.42	299.55	211.45
XIII. Minority Interest	1.48	-1.09	-0.36	0.39	1.73	2.09
	271.43	-542.20	250.21	-283.81	297.82	209.36

XIV) Other Comprehensive Income	-	-	-	-	-	-	-
A. Items that will not be reclassified to Profit or loss							
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	-	-46.06
Income Tax Effect	-	-	-	-	-	-	1.09
Net other comprehensive income to not be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-	-44.97
B. Items that will be reclassified to profit or loss in subsequent periods							
Exchange difference on translation of foreign operations	-	-	-	0.22	-	-	-0.20
Net gain/(loss) on FVTOCI debt Securities	-	-	-	-	-	-	1.46
Income Tax Effect	-	-	-	-	-	-	-0.13
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	0.22	-	-	1.13
Other Comprehensive Income for the period, net of tax	-	-	-	0.22	-	-	-43.84
XV) Total Comprehensive Income for the period (XII+XIV) (Comprehensive profit (loss) and Other Comprehensive Income for the period)	271.43	-542.20	250.21	-283.59	297.82	165.52	
XVI. Paid-up equity share capital of Rs. 10 Each	1,430.60	1,430.60	1,430.60	1,430.60	1,430.60	1,430.60	1,430.60
XVII. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting period	-	-	-	2,995.94	3,411.61	3,279.53	
XVIII. Earnings Per Share (not annualised)							
a. Basic	1.90	-3.79	1.75	-1.98	2.08	1.46	
b. Diluted	1.90	-3.79	1.75	-1.98	2.08	1.46	

1. The above Unaudited results, which have been subjected to Limited Review by the Statutory Auditor of the Company, are published in accordance with regulation 33 of the SEBI (LODR) Regulations, have been reviewed by the audit committee and approved and taken on record by the Board of Directors at its meeting held through Video Conferencing on 12th November 2020. The financials results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, Companies (Indian Accounting Standards)(Amendment) Rules and other accounting standards generally accepted in India.

2. The format for the audited/unaudited financial results are as prescribed by SEBI circular CIR/CFD/CMD/15/2015 have been modified to comply with the requirements of SEBI circular dated 5th July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to the Companies that are required to comply with Ind AS

3. The statement of Consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013, as applicable and guidelines issued by the SEBI.

4. During the quarter and half year ended 30th September 2020 the Company has not received any complaint from investor.

5. Figures have been regrouped /re-classified where ever necessary

6. The above financial results are available on the website of the Company i.e. www.ttspl.in under investor tab and on the website of national stock exchange i.e. www.nseindia.com

Date : 12TH November, 2020



Place : Mumbai

For Total Transport Systems Limited

Makarand Pradhan
Managing Director

TOTAL TRANSPORT SYSTEMS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(Rs. In Lakhs)

PARTICULARS	AS AT	AS AT
	30 th September 2020	31 st March 2020
	Unaudited	Audited
I. ASSETS		
1) Non-Current Assets		
(a) Property, Plant and Equipment	783.95	824.85
(b) Capital work-in-progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	-	-
(f) Intangible Assets under development	13.15	13.15
(g) Investments in Subsidiaries and Associates	10.29	11.39
(h) Financial Assets		
(i) Investments	5.89	5.89
(ii) Trade Receivables	-	-
(iii) Loans	168.16	182.96
(iv) Others (to be specified)		
(i) Deferred Tax Asset (Net)	74.78	87.69
(j) Other Non-Current Assets	77.11	77.11
	1,133.33	1,203.04
2) Current Assets		
(a) Inventories		
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	7,462.07	11,294.98
(iii) Cash and Cash Equivalents	137.54	38.10
(iv) Bank balance other than (iii) above	37.30	26.58
(v) Loans	54.92	50.27
(vi) Others (to be specified)		
(c) Current Tax Assets (Net)	887.18	700.81
(d) Other Current Assets	-	-
	8,579.01	12,110.73
Total Assets	9,712.33	13,313.77
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,430.60	1,430.60
(b) Other Equity	2,995.94	3,279.53
Equity attributable to equity holders of the parent	4,426.54	4,710.13
(c) Non- controlling interests	11.38	10.99
Total Equity	4,437.92	4,721.12

LIABILITIES		
1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	22.71	33.59
(ii) Trade Payables	-	-
a. Micro and Small Enterprises		
b. Other than Micro and small Enterprises		
(iii) Other Financial Liabilities (Other than those specified in item (b), to be specified)	-	-
(b) Provisions	340.42	337.17
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
	363.13	370.76
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,217.40	2,153.27
(ii) Trade Payables		
a. Micro and Small Enterprises	4.91	7.22
b. Other than Micro and small Enterprises	1,516.36	4,981.71
(iii) Other Financial Liabilities (Other than those specified in item (c))		
(b) Provisions	882.29	618.75
(c) Current Tax Liabilities (Net)	-	-
(d) Other Current Liabilities	290.32	460.94
	4,911.29	8,221.89
Total Equity and Liabilities	9,712.33	13,313.77

Date: 12TH November, 2020

Place: Mumbai





For Total Transport Systems Limited

Makarand Pradhan
Managing Director

TOTAL TRANSPORT SYSTEMS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30th SEPTEMBER, 2020

(Rs. In Lakhs)

PARTICULARS	FOR THE PERIOD	FOR THE PERIOD
	ENDED 30 th SEPTEMBER, 2020	ENDED 30 th SEPTEMBER, 2019
	Unaudited	Unaudited
A. Cash flow from operating activities:		
Profit before tax	-269.26	463.15
<i>Adjustments:</i>		
Depreciation & amortization	43.80	60.22
Interest Expense	116.73	96.37
Interest Income	-0.79	(0.45)
Profit on Sale of Assets	-	(6.15)
Provision for Gratuity	3.25	(2.15)
<i>Working capital changes :</i>		
Trade Receivables	3,832.90	(3,420.78)
Bank balance other than cash and cash equivalents	(10.72)	(14.98)
Short Term Loans and Advances	(4.66)	112.94
Trade Payable	(3,467.65)	2,259.44
Other Current Liabilities	(170.62)	127.27
Short-Term Provisions	263.54	329.77
Net cash generated from operations	336.52	4.66
Direct taxes Paid	(186.29)	(152.37)
Net cash generated by operating activities	150.23	(147.70)
B. Cash flow from investing activities:		
Purchase of fixed assets	(2.90)	(12.97)
Loan repaid by Related Parties	25.82	-
Security Deposits	(11.02)	(62.87)
Interest Income	0.79	0.45
Net cash used in investing activities	12.69	(72.43)
C. Cash flow from financing activities:		
Interest Expense	(116.73)	(96.37)
Repayment of Loans	(24.95)	(108.00)
Net cash (used in) / generated from financing activities	(141.68)	(204.37)
Net increase in cash and cash equivalents during the period	21.24	(424.50)
Cash and cash equivalents at the beginning of the period	(2,097.92)	(1,349.79)
Cash and cash equivalents at the end of the period	(2,076.68)	(1,774.29)
Cash and cash equivalents at the beginning of the period Comprise of the following		
Cash and Cash Equivalents	38.10	284.49
Bank Overdraft	(2,136.02)	(1,634.28)
Total	(2,097.92)	(1,349.79)
Cash and cash equivalents at the beginning of the period Comprise of the following		
Cash and Cash Equivalents	137.54	262.66
Bank Overdraft	(2,214.22)	(2,036.94)
Total	(2,076.68)	(1,774.29)
Date: 12TH November, 2020 Place: Mumbai		For Total Transport Systems Limited  Makarand Pradhan Managing Director

TOTAL TRANSPORT SYSTEMS LIMITED

Segment Reporting

For management purpose, the group is organised into business units based on the nature of services rendered, the different risks and returns and the internal business reporting system. The following are the two reportable segments:

- a) Multimodal transport operations
- b) Last mile delivery operations

The Board of Directors of the Group monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance is evaluated based on profit and loss and is measured consistently with profit and loss in CFS. However, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Segment revenue is measured in the same way as in the statement of profit or loss. Revenue and expenses which relate to the enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as Unallocable. Transactions between segments are eliminated on consolidation.

Particulars	For the Quarter			Year to Date		
	30th September 2020	30th June 2020	30th September 2019	30th September 2020	30th September 2019	31st March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations						
<u>Multimodal transport operations</u>						
External	5,528.59	6,901.56	9,229.24	12,430.15	15,612.87	38,660.60
Inter Segment	-	-	-	-	-	32.22
<u>Last mile delivery operations</u>						
External	1,040.79	228.23	228.23	1,269.02	228.23	1,264.41
Inter Segment	-	-	-	-	-	-
Segment Revenue						
Multimodal transport operations	318.46	-484.81	780.79	-166.35	568.38	579.09
Last mile delivery operations	-46.37	-57.34	-104.86	-103.70	-105.68	-195.82
Total	272.09	-542.14	675.93	-270.05	462.70	383.27
(+) Interest Income	0.79	-	0.44	0.79	0.45	2.18
Profit before share of profit from associates, joint venture & tax	272.88	-542.14	676.37	-269.26	463.15	385.45
(-) Tax expenses	13.03			13.03	163.44	166.13
(+) share of loss from associates	0.02	-1.15	-0.07	-1.12	-0.16	-7.86
Profit for the period	259.87	-543.29	676.30	-283.42	299.55	211.45
Non cash items						
<u>Depreciation and amortisation expenses</u>						
Multimodal transport operations	19.24	24.55	30.84	43.80	60.22	121.44

<u>Non cash expenses other than depreciation and amortisation</u>						
Provision for Gratuity						
Multimodal transport operations	1.30	1.95	-13.47	3.25	-9.81	23.40
Last mile delivery operations	-	-	-	-	-	1.73
Total	1.30	1.95	-13.47	3.25	-9.81	25.13

Particulars	30th September 2020	31st March 2020
	Unaudited	Audited
<u>Segment Assets</u>		
Multimodal transport operations	9,244.73	13,126.02
Last mile delivery operations	467.60	187.75
Total	9,712.33	13,313.77
<u>Segment Liabilities</u>		
Multimodal transport operations	4,404.40	8,106.09
Last mile delivery operations	870.02	486.56
Total	5,274.42	8,592.65

Date: 12TH November, 2020

Place: Mumbai



For Total Transport Systems Limited

Makarand Pradhan
Managing Director



Annual Report 2019-2020



Total Transport Systems Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ms. Leena Prashant Salvi

Chairperson & Non-Executive Director

Mr. Makarand Prabhakar Pradhan

Managing Director

Mr. Sanjiv Arvind Potnis

Director

Mr. Shrikant Damodar Nibandhe

Director

Mr. Abhishek Ramesh Talwar

Non-Executive, Independent Director

Mr. Sunil Gajanan Kshirsagar

Non-Executive, Independent Director

BANKERS

Axis Bank Ltd

REGISTERED OFFICE

TOTAL TRANSPORT SYSTEMS LIMITED

7th Floor, T Square Building, Opp. Chandivali Petrol Pump, Chandivali Junction, Saki Vihar Road, Andheri (East), Mumbai – 400072

Tel: +91-22-66441500

Fax: +91-22-66441585

CIN: L63090MH1995PLC091063

CHIEF FINANCIAL OFFICER

Mr. Shrikant Damodar Nibandhe

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Bhavik Trivedi

AUDITORS

Statutory Auditors

M/s. D. B. Ketkar & Company

Chartered Accountants

(Resigned w.e.f 12th November 2020)

M/s. S C M K & Co LLP,

Chartered Accountants

(Appointed w.e.f 12th November 2020)

Internal Auditors

V. R. Sabnis & Associates

Chartered Accountants

Secretarial Auditors

Mishra & Associates

Practicing Company Secretaries

REGISTRAR AND SHARE TRANSFER AGENTS

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400 059

Tel:+91-022-62638200

Fax: +91-022-62638299

Email: investor@bigshareonline.com



Dear Shareholders,

I would like to begin this by sincerely thanking all my stakeholders who have stood with us in such difficult and trying times. The unforeseen COVID-19 calamity has struck at a time when rising systemic stress and the on-going financial slowdown was already affecting the global economy. A complete lockdown in the country affected us at our most busy time of the year. But we have used this lockdown and the slowdown as an opportunity to step back and introspect to frame new policies and guidelines to carve a path for a bright future ahead.

Having made a modest start in 1994, the Company is a well-established name in India's cargo market. Through a robust network of partners, it has made a strong foothold in the logistics industry in the country. Our collaborations with various companies worldwide have helped us to maintain a strong foothold in these cautious and testing times.

It gives me great pleasure and honour to announce that our last mile delivery option is operational from September 2019. This business is carried through our subsidiary, One World Logistics Pvt Ltd. Incorporated in 2010, One World Logistics offers services of last mile, rural mile and rural B2B delivery. The Company's robust business model along with its latest ERP and SaaS for technology back up gives an added advantage. It operates under the brand "**Abhilaya**" with a focus on last mile delivery especially for Amazon, Flipkart and Fedex with a target to work with other ecommerce players at PAN India level. It is an on-demand last-mile delivery solution provider offering tech-enabled delivery solutions for E-commerce, Restaurants, FMCG, Pharma and online & offline retailers.

Our economy has weathered many diseases and viruses earlier and bounced back. But this virus - COVID-19 is different. The shock waves sent by this virus, the subsequent lockdown and uncertainty of the future has made us all take a step back in our lives. The COVID 19 has confronted all of humanity, impacting lifestyles, businesses, and economies. The COVID 19 pandemic poses unprecedented health, economic and financial stability challenges. The ultimate impact of this on the global and Indian economy as well as timing of recovery is uncertain. The border tensions along with this outbreak has dealt a hard-to-recover blow to the logistics sector leading to a partial stop to operations. But every adversity comes with its own opportunities. We try our utmost best to seek better avenues of stability and growth for a sustainable future.

We at TTSL, believe that every milestone achieved needs to be given its due and celebrated. I am elated to announce that TTSL has successfully migrated to NSE main board. This opportunity will create better visibility for the Company to reach out to a wider investor community. This migration bears a testimony to our performance and client confidence. Your Company has grown significantly since listing on the SME platform, and we believe we are ready for this larger platform, that would not only provide us greater visibility in the market, but also enable us to achieve new and higher benchmarks. This move to the Main Board also comes at an appropriate time, as the Company expands across newer business and newer geographies.

In line with our strategy, we continue to expand our global footprint with high focus on market penetration and enhance customer delight and sustain investments in technology to support growth and further strengthen engagement programs across platforms. We continually strive to identify new avenues of growth and effective utilization of existing resources.

We firmly believe that our employees are key contributors and our real assets to our business success. To achieve this, we continue to focus on attracting and retaining the best possible talent. The Company looks for specific skill sets, interests and backgrounds that would be an asset for its businesses.

In overall terms, the Company's focus will continue to be on a profitable growth and an increasing ROCE across businesses, leading to maximisation of shareholders wealth and returns. Going forward, we will also continue to focus on our existing business and also at the same time, expand the business in order to achieve new height of success.

I would like to take this opportunity to thank all those who have supported and guided us throughout the years and this would not have been possible without the support of all the stakeholders i.e. our customers, employees, partners, shareholders, business associates and society at large for their tremendous faith in us.

Yours sincerely,

Leena Prashant Salvi
Non - Executive Director & Chairperson
Date: 12th November 2020

Annual Report -2019-2020

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of **Total Transport Systems Limited** will be held on Tuesday, December 8, 2020 at 11:00 A.M. IST through video conference/other audio-visual means (VC/OAVM) to transact the following business:

Ordinary Business:

1. To adopt the Audited Financial Statements (Standalone & Consolidated) of the Company on for the Financial Year ended March 31, 2020 consisting of Balance Sheet as at March 31, 2020, Statement of Profit & Loss for the Year Ended March 31, 2020 and Cash Flow Statement for the year Ended March 31, 2020 together with Notes to Financial Statements and Reports of the Board of Directors and Auditors including annexure thereon.
2. To appoint a Director in place of Mr. Sanjiv Arvind Potnis (DIN: 00102090), who retires from office by rotation and being eligible, offers himself for re-appointment.

Special Business:**3. Appointment of Statutory Auditor to Fill Casual Vacancy:**

To consider and, if thought fit, to pass the following Resolution, as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s. S C M K & Co LLP, Chartered Accountants (Registration No. W100662) be and is hereby appointed as Statutory Auditor of the Company w.e.f. November 12, 2020, to fill the casual vacancy arising out of resignation of D. B. Ketkar & Co., Chartered Accountants, Mumbai [Firm Registration No. 105007W].

“RESOLVED FURTHER that M/s. S C M K & Co LLP, Chartered Accountants, (Firms Registration No. W100662), be and are hereby appointed as Statutory Auditors of the Company to hold the office from 12th November, 2020, until the conclusion of this Annual General Meeting (25th) of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

4. Appointment of Statutory Auditor:

To consider and, if thought fit, to pass the following Resolution, as an Ordinary Resolution:

“RESOLVED that pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s. S C M K & Co LLP, Chartered Accountants (Registration No. W100662), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting of the Company at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

**By Order of the Board Of Directors
For Total Transport Systems Limited
Sd/-
Bhavik S. Trivedi
Company Secretary & Compliance Officer**

**DATE: 12th November, 2020
PLACE: Mumbai**



NOTES FOR MEMBER'S ATTENTION:

1. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are also annexed.
2. In view of the global outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to 'Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) read with General Circular No. 14/2020 dated April 8, 2020 and the General Circular No. 17/2020 dated April 13, 2020 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19' collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – COVID-19 pandemic' ('SEBI Circular') permitted the holding of the AGM through VC or OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars & SEBI Circular, the 25th AGM of the Company is being held through VC/OAVM on Tuesday, December 8, 2020 at 11.00 a.m. The deemed venue for the 25th AGM will be 7th Floor T-Square Opp. Chandivali Petrol Pump, Sakinaka, Andheri (East), Mumbai– 400 072, Maharashtra, India.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULAR THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the Central Depository Services (India) Limited ('CDSL') website at www.evotingindia.com. The facility of participation at the AGM through VC/OAVM will be made available to all the shareholders of the Company.
5. Members/ Institutional Investors, who are Members of the Company, are encouraged to attend the 25th AGM through VC/OAVM mode and vote electronically. Pursuant to the provisions of the Act, the Institutional/Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer at bhavik.trivedi@mum.ttspl.in with a copy marked to helpdesk.evoting@cdslindia.com.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. In line with the MCA Circular dated May 5, 2020 and SEBI Circular dated May 12, 2020, the Notice of the AGM along with Annual Report for the FY 2019-2020 is being sent **only through electronic mode** to those Members whose e-mail addresses are registered with the Company/Depositories as on November 06, 2020. The Notice convening the 25th AGM has been uploaded on the website of the Company at www.ttspl.in and may also be accessed from the relevant section of the website of the National Stock Exchange of India Limited at www.nseindia.com. The Notice is also available on the website of CDSL at www.evotingindia.com
10. 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.
11. The Register of Members and Share Transfer Books will remain closed from December 02, 2020 to December 08, 2020 (both days inclusive) for the purpose of the Annual General Meeting.
12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s)

Annual Report -2019-2020

dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts.
14. As the Annual General Meeting of the Company is to be held through Video Conferencing/OAVM, members statements or any documents or have any query, are requested to write to the Company at least 10 days before the date of AGM through email on bhavik.trivedi@mum.tspl.in. The same will be replied / made available by the Company suitable.
15. **PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL ADDRESS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING:**

One-time registration of e-mail address with RTA for receiving the Annual Report for the FY 2019-2020 and cast votes electronically:

The Company has made special arrangements with RTA for registration of e-mail address of those Members who wish to receive the Annual Report for the FY 2019-2020 and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to RTA on or before 5.00 p.m. (IST) on Tuesday, December 01, 2020.

Process to be followed for one-time registration of e-mail address is as follows:

- Visit the link: <https://bigshareonline.com/InvestorRegistration.aspx>
- Enter the DP ID & Client ID, PAN details and Name.
- System will verify the Client ID and PAN details.
- On successful verification, system will allow you to enter your e-mail address and mobile number.
- Enter your e-mail address and mobile number.
- The system will then ask for you to generate the OTP
- Once the OTP is entered, the system will confirm the e-mail address on successful verification.
- Your complete details are registered with the Company.

16. **INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:**

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended) and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as remote e-voting during the AGM will be provided by CDSL.

Members of the Company holding shares as on the cut-off date of Tuesday, December 01, 2020 may cast their vote by remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM as well as remote e-voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e. Tuesday, December 01, 2020, may obtain the User ID and Password by sending a request at helpdesk.evoting@cdslindia.com or bhavik.trivedi@mum.tspl.in.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis



The remote e-voting period commences on Saturday, December 05, 2020 at 9.00 a.m. (IST) and ends on Monday, December 07, 2020 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, December 01, 2020.

17. THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

The shareholders should log on to the e-voting website www.evotingindia.com

Click on “Shareholders” module.

Now enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL’s **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL’s **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- a) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- b) After entering these details appropriately, click on “SUBMIT” tab.
- c) Shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- d) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- e) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- f) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- g) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- h) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

Annual Report -2019-2020

- i) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- j) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- k) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- l) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

18. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

For Demat shareholders, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email Id**.

19. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

- i. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- ii. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- iii. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at agmparticipant@bigshareonline.com and bhavik.trivedi@mum.tspl.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at agmparticipant@bigshareonline.com and bhavik.trivedi@mum.tspl.in. These queries will be replied to by the company suitably by email. Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM
- vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

20. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
5. The remote e-voting module on the day of the AGM shall be disabled by CDSL, for voting 15 minutes after the conclusion of the Meeting.



21. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; bhavik.trivedi@mum.ttspl.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022- 23058542/43.

22. Other Instructions:

- The e-voting period commences on Saturday, December 05, 2020 at 9.00 a.m. (IST) and ends on Monday, December 07, 2020 at 5.00 p.m. (IST). During this period, Members holding shares in dematerialized form, as on Tuesday, December 01, 2020. i.e. cut-off date, may cast their vote electronically.
- The Board of Directors has appointed Mr. Manishkumar Premnath Mishra (Membership No. ACS: 41066 and CP No. 18303) proprietor of M/s. Mishra & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner.
- The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock and count the votes cast during the AGM, and votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- The results declared along with the Scrutinizer’s Report shall be placed on the website of the Company www.ttspl.in and on the website of CDSL www.evotingindia.com immediately after the result is declared by the Chairman or any other person authorized by the Chairman and the same shall be communicated to National Stock Exchange of India Limited, where the shares of the Company are listed.

**By Order of the Board Of Directors
For Total Transport Systems Limited
Sd/-
Bhavik S. Trivedi
Company Secretary & Compliance Officer**

DATE: 12th November, 2020
PLACE: Mumbai

Annual Report -2019-2020

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT/CHANGE IN REMUNERATION AT THE FORTHCOMING ANNUAL GENERAL MEETING

(Pursuant to the provisions of Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standards on General Meetings ("SS-2") issued by ICSI)

Name of Director	Sanjiv Arvind Potnis
Date of Birth	06.09.1967
Date of First Appointment	27.07.1995
Qualification/Awards/Recognitions	B.Com
No. of Equity Share held in the Company as on 31st March, 2020	24,92,000
Disclosure of relationships between directors inter-se	Mr. Sanjiv Arvind Potnis is not related to other Directors
Year of Experience	Over 25 Year Experience in Freight Forwarding & Offshore Operations and Shipping Industry
Remuneration Last Drawn by such person, if any	61,83,522/-
Terms and conditions of appointment/ re-appointment & Remuneration sought for	NA
Area of expertise in specific functional areas/ Brief resume of Director	Mr. Sanjiv Arvind Potnis started his career with Dolphin Chartering Services Pvt. Ltd. And later joined Forbes Gokak Ltd. he has an experience of over 25 years in the field of freight forwarding & offshore operations and exposure to shipping Industry. He also has significant experience in the field of administration and market development.
No. of Meeting of the Board attended during the year	5
List of outside Directorship held in other companies	He is Director in following Companies: 1. Wsa Shipping (Bombay) Private Limited 2. Miracle Shipping Agencies Private Limited 3. Cp World Logistics India Private Limited 4. Oneworld Logistics Private Limited 5. Jag Software Solutions Private Limited 6. Cla Express Private Limited 7. Total Cargoport India Private Limited
Chairman/Member of the Committee of the Board of Directors of other Companies	Member Two (2) Committee

**BOARD'S REPORT**

The Board of Directors of Total Transport Systems Limited ("the Company" or "your Company") is pleased to present their **Twenty Fifth Annual Report** on the business and operations of the company along with Audited Financial Statements (Standalone & Consolidated) for the Financial Year ended on **March 31, 2020**.

FINANCIAL SUMMARY AND OPERATIONAL HIGHLIGHTS**(Amount in Rs.)**

PARTICULARS	STANDALONE		CONSOLIDATED	
	2019-20	2018-19	2019-20	2018-19
Turnover	3,225,528,520	2,480,819,720	3,995,722,949	2,561,941,082
Other Income	325,042	1,017,876	432,449	1,073,816
Profit Before Depreciation, Interest and Tax (PBDIT)	87,280,058	143,692,649	72,057,177	135,035,045
Finance Cost	20,872,532	16,821,552	21,368,123	16,821,552
Depreciation and amortization expense	12,089,757	12,144,680	12,144,163	12,216,510
Profit Before Tax	54,317,769	114,726,417	38,544,891	105,996,983
Share of (profit)/loss from investment in associate	-	-	(785,972)	(24,860)
Tax Expenses:				
Current Tax	16,605,029	35,346,850	17,502,612	35,472,342
Deferred Tax	(889,113)	(1,526,259)	(8,89,113)	(1,526,259)
Profit after Tax	38,601,853	80,905,826	21,145,420	72,026,040
Minority Interest	-	-	209,253	210,171
Profit/(Loss) for the period	38,601,853	80,905,826	20,936,167	71,815,869
Net other comprehensive income not be reclassified to profit or loss in subsequent periods	(4,497,175)	4,094,271	(4,497,175)	4,094,271
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	133,371	27,873	113,294	34,212
Other Comprehensive Income for the year, net of tax	(4,363,804)	4,122,144	(4,383,881)	4,128,483
Total Comprehensive Income for the period	34,238,049	85,027,970	16,552,286	75,944,352

1. COMPANY'S PERFORMANCE REVIEW:

The Company continues to see marginal growth in its overall performance in the financial year 2019-20. Driven by the performance of the segment in which the Company operates the quick summary of standalone and consolidated results are given below:

i. Standalone Financial Highlights

- During the Financial Year ended March 31, 2020, the Company's total Revenue from operations is Rs. 3,225,853,562/- as against Rs.2,481,837,596/- in the corresponding previous Financial Year ended March 31, 2019.
- The Profit after tax (PAT) for the Financial Year ended March 31, 2020 is Rs. 38,601,853 as against Profit of Rs. 80,905,826/- in the corresponding previous Financial Year ended March 31, 2019.

ii. Consolidated Financial Highlights

- During the Financial Year ended March 31, 2020, the Company's total Revenue from operations is Rs.3,996,155,398 as against Rs. 2,563,014,898/- in the corresponding previous Financial Year ended March 31, 2019.
- The Profit after tax (PAT) for the Financial Year ended March 31, 2020 is Rs.21,145,420 as against Profit of Rs. 72,026,040/-in the corresponding previous Financial Year ended March 31, 2019.

2. DIVIDEND

With a view to conserve the available resources, it has been proposed by the Board of Directors not to declare any Dividend for the financial year 2019-20.

Annual Report -2019-2020**3. RESERVES**

The Company has closing balance of Rs.354,520,130 (Rupees thirty five crores forty five lakhs twenty thousand and one hundred thirty only) as Reserve and Surplus as on March 31, 2020. The Closing Balance of Reserve and Surplus is bifurcated as follows:

Sr. No.	Particulars	Amount
1.	Securities Premium Reserve	132,823,913
2.	Retained Earnings	221,550,426
3.	Fair value through OCI Reserve	145,791
	TOTAL	354,520,130

4. CHANGES IN NATURE OF THE BUSINESS, IF ANY

The Company Continued to carry Business of Consolidation / Deconsolidation of Cargo, Freight Forwarding, Logistics, Warehousing and Transportation and hence, there was no change in the nature of business or operations of the Company which impacted the financial position of the Company during the year under review.

5. IMPACT OF COVID-19 PANDEMIC ON BUSINESS:

The COVID-19 pandemic has posed unprecedented challenges all over the world. All societies, industries and businesses are impacted, and Total is no exemption. While almost all of the operating sites were under lockdown mode during the national lockdown phase, the units catering to essential commodities across Fast Moving Consumer Goods ("FMCG"), Pharmaceutical and E-Commerce sectors continued operations under the Essentials Commodities Act, 1955. Accordingly, the Company continued to service. We have ensured all the safety and sanitization measures across our service locations and are following increased protocols to ensure all involved are safe and secure. We are gradually ramping up capacities across business verticals, on a daily basis. Our head office in Mumbai and all other offices spread across the country remained closed following directives from the respective Governments. We had initiated Work from Home since mid-March and have ensured normalcy in daily operations with remote working. With reference to Advisory on disclosure of material impact of COVID-19 pandemic on listed entities under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020. Your company has provided disclosure to the Exchange dated 11th June, 2020.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY AND KEY DEVELOPMENTS

As a path ahead, Board of Directors of the Company in their meeting held on 27th September, 2019 has passed the resolution for migration of the Company from NSE Emerge Platform to NSE Main Board and shareholders accorded their approval for the same through postal ballot.

Further, Company has filed application for obtaining In – Principle approval for Migration and Company has received in principle approval for migration of trading for equity shares of the Company from NSE Emerge (SME Platform of NSE) to the Main Board of NSE dated December 20, 2019

On 13th August, 2020 Company has filed an application for obtaining final Approval for migration and vide letter dated August 26, 2020, Company has received Listing and Trading Approval for Trading of Securities of Company on Main Board of NSE with effect from August 28, 2020.

7. SHARE CAPITAL

During the year under review, there is no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Company.

As at March 31, 2020, the Authorized Share Capital of the Company is Rs. 15,00,00,000/- divided into 1,50,00,000/- equity shares of Rs. 10/- each.

Further, Issued, Subscribed and Paid-up Share Capital of the Company as at March 31, 2020 is Rs. 14,30,60,000/- divided into 1,43,06,000/- equity shares of Rs. 10/- each.

8. DEPOSITS

During the year under review, the Company has not accepted or renewed any deposits from public falling within the purview of provisions of Section 73 and 76 of the Companies Act, 2013 ("the Act") and Rules framed thereunder.



9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of Loan, Guarantees and Investments covered under section 186 of the Companies have been disclosed in Notes to the Financial Statement.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions/contracts/arrangements that were entered into by the Company during the year under review were on an arm's length basis and were in compliance with the applicable provisions of the Act and the Listing Regulations. There are no material significant related party transactions entered into by the Company with its Promoters, Directors, KMP or Senior Management Personnel which may have a potential conflict with the interest of the Company at large. All related party transaction as required under AS-18 are reported in the notes to financial statement of the Company. **Form AOC - 2** forming part of this Directors Report is attached herewith as **Annexure VII**.

All related party transactions were placed before the Audit Committee for its approval and noting on quarterly basis. Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and of a repetitive nature.

The Company has also adopted a related party transaction policy. The policy was approved by the Board and the same was uploaded on the company's website: www.ttspl.in under the tab 'Investor Section'.

11. SUBSIDIARY COMPANY / ASSOCIATE COMPANY / JOINT VENTURE

During the year under review, the Company has Two Wholly Owned Subsidiaries and One Subsidiary Company. Also Company has entered in One Joint Venture Agreement. The Details of Subsidiary and Joint Venture are given below:

i. CP World Logistics India Private Limited:

CP World Logistics India Private Limited (CIN: U63090MH2008PTC202404), is a Private Limited Company incorporated on October 31, 2008. Authorized Share Capital of the Company is Rs. 50,00,000/- divided into 5,00,000 equity shares of Rs. 10/- each and Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10/- each. The Main object of the Company is:

- (a) To carry on the business of shipping forwarding and cleaning logistics warehousing, transportation and to trade in and/or with marine and/or freight containers other equipment of all description in connection with movement of goods and materials in India and/or in any part of the world and all other allied activities.
- (b) To act as agents/consultants, appoint agent/sub-agents, load, unload, stuff, de-stuff, handle, inspect certify, water-house, transport Marine containers and other equipment of all descriptions, in connection with movement of goods and materials.

The Company has 99.99% equity stake in CP World Logistics India Private Limited and CP World Logistics India Private Limited has thus become wholly owned subsidiary of the Company under Section 2(86) of the Companies Act, 2013.

ii. Oneworld Logistics Private Limited:

Oneworld Logistics Private Limited (CIN: U63090MH2010PTC198688), is a Private Limited Company incorporated on January 01, 2010. Authorized Share Capital of the Company is Rs. 50,00,000/- divided into 5,00,000 equity shares of Rs. 10/- each and Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 10,00,000/- divided into 1,00,000 equity shares of Rs. 10/- each. The Main object of the Company is:

- (a) To carry on the business of Freight forwarders, Air, Road and Shipping Agents, Multi- modal Transport Operator, Logistics Provider, Clearing and Forwarding Agent, Ship Management, and Shipping Intermediates in any part of India or abroad, and to render all types of services require for loading and unloading of goods, customs clearance, transport and other personal services required by Shipping Lines, Container Leasing Companies, Road Transport Operators and Air Lines.
- (b) To carry on the business of movement of goods from a transportation hub to the final delivery destination known as Last mile delivery business.

The Company has 99.99% equity stake in Oneworld Logistics Private Limited and Oneworld Logistics Private Limited has thus become wholly owned subsidiary of the Company under Section 2(86) of the Companies Act, 2013.

iii. Total Transport Systems Private Limited (Nepal):

Total Transport Systems Private Limited (Registration No.: 62912/065/066), is a Company established under

Annual Report -2019-2020

Companies Act, 2063 on May 21, 2009 in Nepal. The Company has 64% equity stake in Total Transport Systems Private Limited (Nepal) and has thus Total Transport Systems Private Limited has thus become Subsidiary Company under Section 2(87) of the Companies Act, 2013.

iv. Seedeer (India) E-Commerce Private Limited

Our Company has entered into a Joint Venture Agreement with Seedeer (Hong kong) E- Commerce Company Limited on August 23, 2018 and formed Seedeer (India) E-Commerce Private Limited. Seedeer (India) E-Commerce Private Limited (CIN: U74999MH2018FTC318691), is a Private Limited Company incorporated on December 21, 2018. Authorized Share Capital of the Company is Rs. 2,50,00,000/- divided into 25,00,000 equity shares of Rs. 10/- each and Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 65,00,000/- divided into 6,50,000 equity shares of Rs. 10/- each. The Main object of the Company is:

- (a) To deals in the activities of world - wide E-Commerce services, trading and technology, warehouse management, physical distribution of goods, IT dedicated instruments, to provide global supply chain solution and trading related to all the aspect linked to the E-Commerce.
- (b) To carry on the business of developing, handling, selling and managing global brand name Seedeer locally in India.

The Company has 30% equity stake in Seedeer (India) E-Commerce Private Limited.

A report on the performance and financial position of Associate and wholly owned subsidiary of your Company including capital, reserves, total assets, total liabilities, details of investment, turnover, etc., pursuant to Section 129 of the Companies Act, 2013 in the **Form AOC-1** as an **Annexure - V**, which forms part and parcel of the Board's Report.

The Financial Statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting ('AGM') as required under Section 136 of the Companies Act, 2013.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. The Directors and Key Managerial personnel of the Company as on 31st March, 2020 are as below:

Sr. No.	Name	Designation	DIN/PAN
1.	Mr. Makarand Prabhakar Pradhan	Managing Director	00102413
2.	Mr. Sanjiv Arvind Potnis	Executive Director	00102090
3.	Mr. Shrikant Damodar Nibandhe	Executive Director	01029115
4.	Ms. Leena Prashant Salvi	Non-Executive Director	07784529
5.	Mr. Abhishek Ramesh Talwar	Non-Executive & Independent Director	01059150
6.	Mr. Sunil Gajanan Kshirsagar	Non-Executive & Independent Director	07781787
7.	Mr. Shrikant Damodar Nibandhe	Chief Financial Officer	AAEPN2479A
8.	Mr. Bhavik S. Trivedi	Company Secretary & Compliance Officer	AGWPT7882P

ii. During the current financial year 2020-2021:

- Mr. Makarand Prabhakar Pradhan and Mr. Shrikant Damodar Nibandhe who were appointed as Additional Directors (Category: Executive Director) in the meeting of Board of Directors held on May 23, 2019 have been regularized with effect from 29th August, 2019.
- Ms. Vrinda Makarand Pradhan and Sneha Shrikant Nibandhe have resigned from their position as Non-Executive Directors of the Company w.e.f. May 23, 2019.
- Mr. Makarand Prabhakar Pradhan has resigned from the post of CEO with effect from May 23, 2019.
- During the year under review Mr. Makarand Prabhakar Pradhan (DIN: 00102413) has been appointed as Managing Director of the Company.

iii. Director – Retirement By Rotation:

Pursuant to Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), Mr. Sanjiv Arvind Potnis (DIN: 00102090) , retires by rotation and being eligible, offers himself for re-appointment.



The Board of Directors of the Company recommends the appointment of Mr. Sanjiv Arvind Potnis to the Shareholders for their consideration at the 25th Annual General Meeting in the interest of the Company. The brief resume and other details relating to Mr. Sanjiv Arvind Potnis as required to be disclosed under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is incorporated in the annexure to the notice calling 25th Annual General Meeting of the Company.

iv. Declaration under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from Independent Directors:

The Company has duly complied with the definition of 'Independence' according to the provisions of Section 149(6) of, read with Schedule IV - Code of Independent Directors to, the Companies Act, 2013 and Regulation 16 (1) (b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). All the Independent Director/s, have submitted a declaration that he/she meets the criteria of independence and submits the declaration regarding the status of holding other directorship and membership as provided under law. The Independent Directors have also confirmed that they have complied with the Company's code of conduct for Board and Senior Management as per Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Independent Directors affirmed that none of them were aware of any circumstance or situation which could impair their ability to discharge their duties in an independent manner.

v. Disqualification of Directors:

During the financial year 2019-2020 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014. The Board noted the same.

13. COMMITTEES OF THE BOARD

As on March 31, 2020, the Board has constituted Four (4) Committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee.

i. AUDIT COMMITTEE:

Your Company has constituted an Audit Committee ("Audit Committee") as per section 177 of the Companies Act, 2013 and regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on April 26, 2017. However Audit Committee was re-constituted w.e.f. April 26, 2018.

During the year under review, Four (4) meetings of the Audit Committee were held on May 23, 2019, July 26, 2019, September 27 and November 14, 2019

The composition of the Audit committee and attendance of the members at the meetings held during the year are as follows:-

Name of the Director/Member	Designation	No. of Meetings Held	No. of Meetings Attended
Mr. Abhishek Ramesh Talwar	Chairman	4	4
Mr. Sunil Gajanan Kshirsagar	Member	4	4
Mr. Sanjiv Arvind Potnis	Member	4	4

All members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls. All the recommendations made by the Audit Committee were accepted by the Board. The Company Secretary acts as a secretary to the Committee.

ii. NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors in their Meeting held on April 26, 2017, has constituted a Nomination and Remuneration Committee. The constitution of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the Financial Year ended March 31, 2020, meeting of Nomination & Remuneration Committee were held on May 23, 2019.

Annual Report -2019-2020

The Composition of the Nomination and Remuneration Committee and the attendance of the Members at the meeting held during the Financial Year 2019-20 are as under:

Name of the Director/Member	Designation	No. of Meetings Held	No. of Meetings Attended
Mr. Sunil Gajanan Kshirsagar	Chairman	1	1
Mr. Abhishek Ramesh Talwar	Member	1	1
Ms. Leena Prashant Salvi	Member	1	1

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

iii. STAKEHOLDER RELATIONSHIP COMMITTEE

The Board of Directors in their Meeting held on April 26, 2017, has constituted a stakeholder relationship committee to redress the complaints/grievances of its shareholders/investors related to non-receipt of annual report, dividend payment, issue of duplicate share certificates, transmission of shares and other related complaints. The stakeholder relationship committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the Financial Year ended March 31, 2020, the meeting of Stakeholder Relationship Committee was held on May 23, 2019, July 26, 2019, September 27 and November 14, 2019

The composition of the Stakeholders' Relationship Committee and the attendance of the members at the meetings held during the Financial Year 2019-20 are as under:

Name of the Director/Member	Designation	No. of Meetings Held	No. of Meetings attended
Mr. Sunil Gajanan Kshirsagar	Chairman	4	4
Mr. Abhishek Ramesh Talwar	Member	4	4
Mr. Sanjiv Arvind Potnis	Member	4	4

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2019-20.

iv. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Company has constituted a Corporate Social Responsibility (CSR) Committee, as per the provisions of Section 135 of the Companies Act, 2013; vide resolution passed in the meeting of the Board of Directors held on 27th August 2018.

The composition of the CSR Committee and the attendance of the members at the meetings held during the Financial Year 2019-20 are as under:

Name of the Director/Member	Designation	No. of Meetings Held	No. of Meetings attended
Mr. Sunil Gajanan Kshirsagar	Chairman	1	1
Mr. Abhishek Ramesh Talwar	Member	1	1
Mr. Sanjiv Arvind Potnis	Member	1	1

During the Financial Year ended March 31, 2020, the Corporate Social Responsibility Committee met once on 14th November 2019.



14. BOARD AND COMMITTEE MEETINGS

- **Number Of Board Meetings**

During the year under review the Board of Directors met 5 (Five) times on May 23, 2019, July 26, 2019, September 27, November 14, 2019 and March 10, 2020. The interval between the two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Sr. No.	Name of the Director	No. of Board Meeting	
		Held	Attended
1.	Makarand Prabhakar Pradhan	5	5
2.	Sanjiv Arvind Potnis	5	5
3.	Shrikant Damodar Nibandhe	5	5
4.	Leena Prashant Salvi	5	5
5.	Abhishek Ramesh Talwar	5	5
6.	Sunil Gajanan Kshirsagar	5	5

- **Number of Committee Meetings**

The Audit Committee met Four (4) times during the Financial Year ended March 31, 2020. The Stakeholder Relationship Committee met Five (4) times during the Financial Year ended March 31, 2020. The Nomination & Remuneration Committee met One (1) time during the Financial Year ended March 31, 2020. Members of the Committees discussed the matter placed and contributed their valuable inputs on the matters brought before the meetings.

Also, during Financial Year ended March 31, 2020, the Independent Directors held a separate meeting on 23rd May, 2019 in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

15. FORMAL ANNUAL EVALUATION PROCESS BY BOARD

Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees including the chairman of the Board on the basis of attendance, contribution of various criteria as recommended by the nomination and remuneration committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

The performance of each of the Non Independent Directors (including the chairman) was also evaluated by the Independent directors at the separate meeting held of the Independent Directors of the Company.

16. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

Annual Report -2019-2020

17. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNINGS AND OUTGO**a. Conservation of Energy:****i. The Steps taken or impact on conservation of energy:**

The operations of the Company do not involve high energy consumption. However, the Company has for many years now been laying great emphasis on the Conservation of Energy and has taken several measures including regular monitoring of consumption, implementation of viable energy saving proposals, improved maintenance of systems etc.

a. The Steps taken by Company for utilizing alternate source of energy: Nil

b. The capital investment on energy conservation equipment's: Nil

b. TECHNOLOGY ABSORPTION:**i. The efforts made towards technology absorption: Nil**

ai. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil

bi. In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):

a) the details of technology	NIL
b) the year of Import	
c) whether the technology been fully absorbed	
d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action	

c. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Amount in Rs.)

Particulars	2019-20	2018-19
Foreign exchange earnings in terms of actual inflows	214,294,243	185,147,802
Foreign exchange expenditure in terms of actual outflows	291,441,304	327,086,918

18. EXTRACT OF THE ANNUAL RETURN

As per the requirements of section 92 (3) of the Companies Act, 2013 and Rules framed thereunder, the extract of the Annual Return for the Financial Year ended March 31, 2020 is given in **Annexure II** in the prescribed **Form MGT-9**, which forms part of this Report.

19. CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of corporate governance. We believe sound corporate governance is critical to enhance and retain investor trust. Our disclosures seek to attain the best practices in corporate governance. The Board considers itself as trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. In order to conduct business with these principles the company has created a corporate structure based on business needs and maintains high degree of transparency through regular disclosures with focus on adequate control systems.

As per provisions of Regulation 15 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Corporate Governance Report for financial year 2019-20 is presented as **Annexure I** to this Report.

20. CORPORATE SOCIAL RESPONSIBILITY

The Company has in place a CSR policy which provides guidelines to conduct CSR activities of the Company. The CSR policy is available on the website of the Company www.ttspl.in. During the year, the Company was required to spent an amount of Rs.19,42,509/- (Rupees Nineteen Lakhs Forty Two Thousand Five Hundred and Nine Only) on CSR activities. However, the Company could not spend as it was facing the situation of liquidity constraints in its Business Operations. The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 ('Act'), is annexed to this report as **Annexure IX** to this Report.



21. COMPLIANCES OF SECRETARIAL STANDARDS

The Company is in compliance with all the applicable standards issued by the Institute of Company Secretaries of India.

22. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has its internal financial control systems commensurate with the size and complexity of its operations, to ensure proper recording of financials and monitoring of operational effectiveness and compliance of various regulatory and statutory requirements. The management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records including timely preparation of reliable financial information.

The internal auditor consults and reviews the effectiveness and efficiency of the internal financial control systems and procedure to ensure that all the assets are protected against loss and that the financial and operational information is accurate and complete in all respects. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Company.

23. PARTICULARS OF EMPLOYEES

The Company has no employee, who is in receipt of remuneration of Rs 8,50,000/- per month or Rs 1,02,00,000/- per annum and hence the Company is not required to give information under sub rule 2 and 3 of rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further the following details forming part of **Annexure VI** to the Board Report.

- Pursuant to Rule 5(2) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014 statement containing the names and other particulars of Top Ten employees in terms of remuneration drawn by them
- Disclosure Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

24. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished as an **Annexure III**.

25. AUDITORS

(a) Statutory Auditor

As per the provisions of Section 139 of the Act, M/s. D.B. Ketkar & Co, Chartered Accountants (ICAI Firm Registration No. 105007W), were appointed as Statutory Auditors of your Company at the 22nd AGM held on July 24, 2017, to hold office until the conclusion of the 27th AGM. However, vide their letter dated November 12, 2020 have expressed their inability to continue as Statutory Auditors of your Company. The Board thus recommends appointment of M/s. S C M K & Co LLP, Chartered Accountants (Registration No. W100662) as Statutory Auditors of your Company in place of M/s. D.B. Ketkar & Co.

The Board of Directors of the Company at its meeting held on November 12, 2020 have appointed M/s. S C M K & Co LLP, Chartered Accountants (Registration No. W100662), subject to approval of shareholders at ensuing Annual General Meeting, to hold office from the conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting.

The Board recommends to the members of the Company approval of appointment of M/s. S C M K & Co LLP, Chartered Accountants (Registration No. W100662) as the Statutory Auditors of the Company.

Your Company has received a letter from M/s. S C M K & Co. LLP, Chartered Accountants (Registration No. W100662) to the effect that their appointment, if made, would be under the second and third proviso to Section 139 (1) of the Companies Act, 2013 and that they are not disqualified within the meaning of Section 141 of the Companies Act, 2013 read with Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014.

(b) Secretarial Auditor

As required under provisions of Section 204 of the Companies Act, 2013 and Rules framed thereunder, the Board has appointed the Secretarial Auditors of the Company, M/s Mishra & Associate, Practicing Company Secretaries, for conducting the Secretarial Audit for the FY 2019-20.

Secretarial Audit Report in **Form MR-3** issued by the Secretarial Auditor of the Company for the Financial Year ended on March 31, 2020 is attached to the Director's Report as **Annexure- IV**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Annual Report -2019-2020

(c) Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed thereunder, Board has appointed M/s. V. R. Sabnis & Associates, Chartered Accountants to conduct the Internal Audit of the Company for the Financial Year 2019-20.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATOR OR COURT OR TRIBUNAL

There were no significant and material orders issued against the Company by an regulating authority or court or tribunal that could affect the going concern status and company's operation in future.

27. RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to 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 Audit Committee and the Board of Directors of the Company.

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

28. VIGIL MECHANISM

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

It provides direct access to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine whistle blowers are accorded complete protection from any kind of unfair treatment or victimization.

The said policy is also available on the website of the Company at www.ttspl.in under the head investor section.

29. FRAUD REPORTING

There were no frauds disclosed during the Financial Year.

30. CODE OF CONDUCT

The Board has laid down a specific code of Conduct for all Board Members and Senior Management of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on annual basis.

31. INSIDER TRADING

The Board has in consultation with the Stakeholder's Relationship Committee laid down the policy to regulate and monitor the Insider Trading in the Company. The Committee regularly analyses the transactions and monitors them to prevent Insider Trading. The Company has also adopted a Prohibition of Insider Trading Policy.

During the year under review, in compliance with the amendments to the SEBI Insider Regulations, the Company adopted the following effective 1 April 2019:

- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives

The Policy was approved by the Board and same was uploaded on the Company's website www.ttspl.in under the tab investors.

32. MEANS OF COMMUNICATION

The Board believes that effective communication of information is an essential component of Corporate Governance. The Company regularly interacts with its shareholders through multiple channels of communication such as Company's Website and stipulated communications to Stock Exchange where the Company's shares are listed for announcement of Financial Results, Annual Report, Notices, Outcome of Meetings, Company's Policies etc.

33. HUMAN RESOURCES

Your Company treats its "Human Resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on ongoing basis. Numbers of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

As on March 31, 2020, there were total 315 employees. The Company has all the required policies under the Indian laws



for the time being in force and as required under the Companies Act, 2013 and SEBI LODR Regulations, 2015 to protect and safeguard the interest of the employees.

34. WEBSITE

The Company has a website addressed as www.ttspl.in. Website contains the basic information about the Company - details of its Business, Financial Information, Shareholding Pattern, Contact Information of the Designated Official of the Company who is responsible for assisting and handling investors grievances and such other details as may be required under sub regulation (2) of Regulation 46 of the Listing Regulations, 2015. The Company ensures that the contents of this website are periodically updated.

35. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on Directors' appointment including criteria for determining qualifications, positive attributes and independence of a Director as well as policy relating to Remuneration of Key Managerial Personnel and other employees and other matters as provided in Section 178(3) of the Act, is appended as an **Annexure VIII** to this Report.

36. INDIAN ACCOUNTING STANDARDS – IFRS CONVERGE STANDARDS

The Ministry of Corporate Affairs vide its notification dated 16th February 2015 notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015. In pursuance of the said notification your Company has prepared the financial statements to comply in all material respects in accordance with the applicability of Indian Accounting Standards.

37. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder, the Company has formed an Internal Complaints Committee and also framed and adopted the policy for Prevention of Sexual Harassment at Workplace.

The following is the summary of Sexual Harassment complaints received and disposed of during the year 2019-2020.

- No. of Complaints Received : NIL
- No. of Complaints Disposed of : NIL

The Company has submitted its Annual Report on the cases of Sexual Harassment of Women at Workplace to the District Officer, Mumbai pursuant to the section 21 of the aforesaid Act and Rules framed thereunder.

38. CIRCULATION OF ANNUAL REPORTS IN ELECTRONIC FORM

In view of the prevailing COVID-19 situation and consequent lockdown across the country, the Ministry of Corporate Affairs (MCA) has exempted companies from circulation of physical copies of Annual Report for FY2020.

Accordingly, the Annual Report of the Company for FY2020 is being sent only by email to the members, and all other persons/entities entitled to receive the same. This Annual Report, along with other documents, is also available on the Company's website <http://www.ttspl.in/Website/Investors>

39. ACKNOWLEDGEMENT

Your Directors wish to express their gratitude to the Bankers, Financial Institutions, Government Authorities, Customers, Vendors, Consultants, Advisors and Members for their direct and indirect co-operation and look forward to their continued support in the future.

Your Directors acknowledge the support and co-operation received from employees and all those who have helped in day to day management of the Company.

**For and on behalf of the Board
FOR TOTAL TRANSPORT SYSTEMS LIMITED**

**MAKARAND PRADHAN
MANAGING DIRECTOR**

DIN: 00102413

**SHRIKANT NIBANDHE
DIRECTOR & CFO**

DIN: 01029115

**PLACE: Mumbai
DATE: 12th November, 2020**

Annual Report -2019-2020

ANNEXURE - I

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

BOARD OF DIRECTORS

The Corporate Governance principles of the Company ensure that the Board remains informed, independent and involved in the Company and that there are ongoing efforts towards better Corporate Governance to mitigate "non business" risks. The Board of Directors along with its committees provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing shareholders value. The Company's business is conducted by its employees under the overall supervision of the Board.

We have a Board constituted in compliance with the Companies Act, 2013 and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in accordance with best practices in corporate governance. The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors, all of whom are eminent persons with considerable professional expertise and experience in business and industry, finance, management and law. Currently our Board has Six Directors. We have One Managing Director, Two Executive Director, One Non- Executive Director and Two Independent Directors. The constitution of our Board is in compliance with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

None of the Directors are related to any other Directors on the Board. None of the Directors on the Board is a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees, across Companies in which he/ she is a Director. The necessary disclosures regarding committee positions have been made by all the Directors. During the year under review the Board of Directors met 5 (Five) times on May 23, 2019, July 26, 2019, September 27, November 14, 2019 and March 10, 2020 The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

Composition of Board of Directors as on 31.03.2020 is given below:

Director	Category	Attendance Particulars		
		Board Meetings		Attendance at Last AGM Held on 29.08.2019
		Held	Attended	
Mr.MakarandPrabhakar Pradhan	Managing Director	5	5	Yes
Mr.Shrikant Damodar Nibandhe	Executive Director	5	5	Yes
Mr. Sanjiv Arvind Potnis	Executive Director	5	5	Yes
Mrs. Leena Prashant Salvi	Non - Executive Director	5	5	Yes
Mr.Abhishek Ramesh Talwar	Non - Executive Independent Director	5	5	Yes
Mr. Sunil Gajanan Kshirsagar	Non - Executive Independent Director	5	5	Yes

Details of the Board of Directors in terms of their directorships/memberships in committees of public companies are as under:

Sr. No.	Name of Directors	Number of Directorships*	Number of Committees**	
			Member	Chairman
1.	Mr. MakarandPrabhakar Pradhan	1	-	-
2.	Mr. Shrikant Damodar Nibandhe	1	-	-
3.	Mr. Sanjiv Arvind Potnis	1	2	-
4.	Mrs. Leena Prashant Salvi	1	-	-
5.	Mr. Abhishek Ramesh Talwar	1	2	1
6.	Mr. Sunil Gajanan Kshirsagar	1	2	1



* Excluding Directorship on the Board of Private Limited Companies, Foreign Companies, Alternate Directorship, Companies under Section 8 of the Companies Act, 2013.

** Includes only Audit Committees and Stakeholders Relationship Committees in all public limited companies including Total Transport Systems Limited.

Dates for the Board meetings are decided well in advance and communicated to the Directors. In case of exigencies or urgency of matters, resolutions are passed by circulation, for such matters as permitted by law. The Board takes note of the resolutions passed by circulation at its subsequent meeting.

BOARD EFFECTIVENESS EVALUATION:

Pursuant to the provisions of the Act and the Listing Regulations, performance evaluation of the Board, its Committees and individual Directors, including the role of the Chairman of the Board was conducted during the year. For details pertaining to the same, kindly refer to the Board's Report.

ROLE OF INDEPENDENT DIRECTORS

Independent directors play a key role in the decision making process of the Board as they approve the overall strategy of the Company and oversee performance of the management. The Independent Directors are committed to act in the best interest of the Company and its stakeholders. The Independent Directors are professionals, with expertise and experience in general corporate management, legal, public policy, finance, banking and other allied fields. This wide knowledge of their fields of expertise as well as the boardroom practices helps foster varied, unbiased, independent and experienced perspective. The Company benefits immensely from their inputs in achieving its strategic direction.

Separate meeting of Independent Directors:

In accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and (4) of the Listing Regulations and Secretarial Standards, a separate meeting of the Independent Directors of the Company was held on May 23, 2019. All Independent Directors were present at the meeting with no presence of Non-Independent Directors and Members of the Management for transacting following agenda:

- i. Review the performance of Non-Independent Directors and the Board as a whole;
- ii. Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- iii. Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) and (7) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Board based on the declarations received from the Independent Directors has verified the veracity of such disclosures. In the opinion of the Board, all the Independent Directors fulfill the conditions specified in the Listing Regulations and they are independent of the management.

In accordance with the provisions of Section 150 of the Act read with the applicable Rules framed thereunder, the Independent Directors of the Company have registered themselves in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs ("IICA"). The Independent Directors, unless exempted, are required to pass an online proficiency self-assessment test conducted by IICA within one year from the date of their registration on IICA databank.

Familiarization Programme:

The Independent Directors of the Company are appraised by the Company through formal and informal ways, from time to time and as and when a new Independent Director is appointed on the Board. Periodic presentations are being made to them at the Board and its various Committees meetings the amendments in Company Law, Listing Regulations and SEBI Regulations, Corporate Governance Related Party Transactions, Internal Control over Financial Reporting, and Internal Audit Plans, Update on Terms of Reference of Committees, Role of Audit Committee CSR, sustainability & Human Resource etc. Besides that the Independent Directors interact with the Company's senior management to get insight on the business developments, competition in the market, regulatory changes etc. Pursuant to Regulation 46 of the Listing Regulations, the details of the familiarization programme for the Directors are available on the Company's website <http://www.ttspl.in/Document/Familiarization.pdf>

Annual Report -2019-2020**BOARD COMMITTEES:**

To enable better and focused attention of the affairs of the Company, the Board delegates particular matters to committees of the Board set up for the purpose. These committees prepare the groundwork for decision making and report the same to the Board at the subsequent meetings.

The following committees have been formed in compliance with the corporate governance norms:

- A. Audit Committee
- B. Stakeholder Relationships Committee
- C. Nomination and Remuneration Committee
- D. Corporate Social Responsibility Committee

a) Audit Committee

Our Company has reconstituted an audit committee ("**Audit Committee**"), as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed in the meeting of the Board of Directors held on April 26, 2017

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following three (3) directors. The present composition of the Audit committee and attendance of each member at the Audit Committee meetings held during the year is as follows:-

Composition of Audit Committee:

Name of the Director	Status	Nature of Directorship	No. of Committee Meetings	
			Held	Attended
Mr. Abhishek Ramesh Talwar	Chairman	Non-Executive & Independent Director	4	4
Mr. Sunil Gajanan Kshirsagar	Member	Non-Executive & Independent Director	4	4
Mr. Sanjiv Arvind Potnis	Member	Director	4	4

All the members of the Committee are financially literate and Mr. Abhishek Ramesh Talwar Chairman of the Audit Committee has adequate knowledge, experience and expertise in accounts and finance. The Company Secretary is the Secretary to the Audit Committee.

Meetings of the Audit Committee:

Four meetings of Audit Committee were held during the year ended March 31, 2020, on May 23, 2019, July 26, 2019, September 27 and November 14, 2019.

Role of the audit committee:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.



- e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
 8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
 9. Scrutiny of inter-corporate loans and investments.
 10. Valuation of undertakings or assets of the Company, wherever it is necessary.
 11. Evaluation of internal financial controls and risk management systems.
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 14. Discussion with internal auditors on any significant findings and follow up there on.
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 18. To review the functioning of the Whistle Blower mechanism, in case the same exists.
 19. Approval of appointment of CFO or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
 20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
 21. To implement Ind AS (Indian Accounting Standards).

Powers of the Audit Committee:

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and Securing attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors.

Annual Report -2019-2020

4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
 - a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

b) **Stakeholder Relationship Committee:**

Our Company has constituted a Stakeholder Relationships Committee to redress the complaints of the shareholders. The stakeholder relationships committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on April 26, 2017. The present composition of the Stakeholder Relationships Committee and attendance of each member at the Stakeholder Relationships Committee meetings held during the year is as follows:-

Stakeholder Relationships Committee

Name of the Director	Status	Nature of Directorship	No. of Committee Meetings	
			Held	Attended
Mr. Sunil Gajanan Kshirsagar	Chairman	Non-Executive & Independent Director	4	4
Mr. Abhishek Ramesh Talwar	Member	Non-Executive & Independent Director	4	4
Mr. Sanjiv Arvind Potnis	Member	Executive Director	4	4

Meetings of the Stakeholder Relationships Committee:

During the Financial Year ended March 31, 2020, the meeting of Stakeholder Relationship Committee was held on May 23, 2019, July 26, 2019, September 27 and November 14, 2019

The Stakeholder Relationships Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Investor Grievance Committee include the following:

1. Redressal of shareholders'/investors' complaints;
2. Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
3. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
4. Non-receipt of declared dividends, balance sheets of the Company; and
5. Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

c) **Nomination and Remuneration Committee**

Our Company has reconstituted a Nomination and Remuneration Committee. The constitution of the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on April 26, 2017. The present composition of the Nomination and Remuneration Committee and attendance of each member at the Nomination and Remuneration Committee meetings held during the year is as follows:-

**Composition of Nomination and Remuneration Committee**

Name of the Director	Status	Nature of Directorship	No. of Committee Meetings	
			Held	Held
Mr. Sunil Gajanan Kshirsagar	Chairman	Non-Executive & Independent Director	1	1
Mr. Abhishek Ramesh Talwar	Member	Non-Executive & Independent Director	1	1
Ms. Leena Prashant Salvi	Member	Non-Executive Director	1	1

Mr. Sunil Gajanan Kshirsagar is the Chairman of the Nomination and Remuneration Committee. The Company Secretary of the Company shall act as the Secretary to the Nomination and Remuneration Committee.

Meetings of the Nomination and Remuneration Committee

During the Financial Year ended March 31, 2020, meeting of Nomination & Remuneration Committee were held on May 23, 2019.

Role of Nomination and Remuneration Committee are:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

d) Corporate Social Responsibility Committee:

The Company has constituted a Corporate Social Responsibility (CSR) Committee, as per the provisions of Section 135 of the Companies Act, 2013; vide resolution passed in the meeting of the Board of Directors held on 27th August 2018. CSR policy of the Company can be assessed at the website of the Company http://www.ttspl.in/Document/CORPORATE_SOCIAL_RESPONSIBILITY_POLICY.pdf

During the Financial Year ended March 31, 2020, the Corporate Social Responsibility Committee met once on 14th November 2019.

The Committee comprises Two (2) Independent Directors and One Executive Director as on date of this Report. The composition of the CSR Committee and the attendance of the members at the meetings held during the Financial Year 2019-20 are as under:

Name of the Director/Member	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Sunil Gajanan Kshirsagar	Chairman	1	1
Mr. Abhishek Ramesh Talwar	Member	1	1
Mr. Sanjiv Arvind Potnis	Member	1	1

The scope and functions of the CSR Committee are in accordance with Section 135 of the Act and its terms of reference include the following:

- i. The activities to be undertaken by the Company as specified in Schedule VII of the Act;
- ii. Recommend the amount of expenditure to be incurred on the aforesaid activities; and
- iii. Monitor the Corporate Social Responsibility Policy of the Company from time to time. The CSR Committee shall prepare a transparent monitoring mechanism for ensuring implementation of the projects / programme/ activities proposed to be undertaken by our Company.

Annual Report -2019-2020

The roles and responsibilities of the Board with regards to the CSR policy shall be as per the provisions of the Act which are stated as hereunder:

- i. Formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- ii. Recommend the amount of expenditure to be incurred on the activities referred to in (a) above; and
- iii. Monitor the Corporate Social Responsibility policy of the Company from time to time.

NAME, DESIGNATION AND ADDRESS OF THE COMPLIANCE OFFICER

Bhavik S. Trivedi

Company Secretary & Compliance Officer
7th Floor T-Square Opp Chandivali Petrol Pump,
Sakinaka, Andheri (East), Mumbai – 400072.
Tel: +91 22 66441500, Email: bhavik.trivedi@mum.ttspl.in

INVESTOR GRIEVANCE REDRESSAL

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The total number of complaints received and replied to the satisfaction of shareholders during the year under review is as under:

Quarter	Pending from earlier quarter	Received during the quarter	Resolved during the quarter	Pending at end of the quarter
April – June 2019	0	0	0	0
July – Sept 2019	0	0	0	0
Oct – Dec 2019	0	0	0	0
Jan – March 2020	0	0	0	0

The Secretarial Department of the Company and the Registrar and Share Transfer Agent (R & T Agent), M/s. Bigshare Services Private Limited attend to all the grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc.

The Company maintains continuous interaction with the said R & T Agent and takes proactive steps and actions for resolving complaints/queries of the shareholders/ investors and also takes initiatives for solving critical issues. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

REMUNERATION

i. Managing Director & Whole-Time Director:

The remuneration/compensation/commission etc. to the Managing Director, Whole time Director will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/ commission etc. to the Directors shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

The remuneration and commission to be paid to the Managing Director/Whole-time Director/Executive Director shall be in accordance with the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the Schedule V and other applicable rules made thereunder.

Revision to the existing remuneration/compensation structure may be recommended by the Committee to the Board subject to approval of the Shareholders when necessary, in the case of Managing Director/Whole-time Director/Executive Director and would be based on the individual's performance as well as the Company's overall performance.

If any Managing Director/Whole-time Director/Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013, he/ she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.



Where any insurance is taken by the Company on behalf of its Managing Director/Whole-time Director/ Executive Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty of negligence, default, misfeasance, breach of duty or breach of trust, the premium paid on such insurance shall be treated as part of the remuneration.

ii. Non-Executive Directors & Independent Directors:

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. The Independent/Non-Executive Director shall be entitled to reimbursement of expenses for participation in the Board and other meeting.

However in the case of Non - Executive Director, Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

An Independent Director shall not be entitled to any stock option of the Company.

iii. Key Managerial Personnel (KMP), Senior Management & other employees:

The KMP, Senior Management and other employees of the Company shall be paid remuneration as per the policies implemented by the Company from time to time.

LOAN TO SENIOR MANAGEMENT (OTHER THAN MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR) AND OTHER EMPLOYEES OF THE COMPANY:

The loan may be given to the above concerned for the purposes such as Marriage, Education, Housing Loan or such other purposes, in accordance with the policies implemented by the Company from time to time.

CODE OF CONDUCT

In terms of Regulation 46 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has laid down and adopted a Code of Conduct for its Board of Directors and Senior Management Personnel, which is also hosted on the Company's website <http://www.ttspl.in/Document/codeofconduct.pdf>

The Company has received confirmation from all Directors as well as Senior Management Personnel regarding compliance with the Code of Conduct during the year under review.

GENERAL BODY MEETINGS

Annual General Meetings:

Location, date and time of the Annual General Meetings held during the preceding 3 (three) years and the Special Resolutions passed thereat are as follows:

Year	Date and Time	Venue	Special Resolution passed
2018-19	29th August, 2019 at 04:00 P.M.	7th Floor T-Square Opp. Chandivali Petrol Pump, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra, India	- To Consider and approve Increment in remuneration to Mr. Shrikant Damodar Nibandhe (DIN: 01029115), Executive Director - Appointment of Mr. Makarand Prabhakar Pradhan (DIN: 00102413) as Managing Director of the Company - To Consider and approve Increment in remuneration to Mr. Sanjiv Arvind Potnis (DIN: 00102090), Executive Director
2017-18	24 th September 2018 at 04:00 P.M	Peninsula Grand Hotel, Sakinaka Junction, Andheri (East), Mumbai- 400 072, Maharashtra, India	NA
2016-17	24 th July , 2017 at 11:00 A.M.	7th Floor T-Square Opp. Chandivali Petrol Pump, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra, India	NA

Annual Report -2019-2020

POSTAL BALLOT:

During the year under review, the Company takes the consent of the shareholders through postal ballot for migration from emerge platform of NSE Limited to main Board of NSE Limited. The Company had sent the Notice dated September 27, 2019 along with the Explanatory Statement, the Postal Ballot form and self-addressed envelope to the Members in the permitted mode. Voting rights were reckoned based on the equity shareholding as on the cut-off date i.e. September 27, 2019. The voting period for remote e-Voting as well as postal ballot commenced on October 9, 2019 at 9.00 a.m. (IST) and ended on November 6, 2019 at 5.00 p.m. (IST) and the e-Voting platform was disabled thereafter.

The details of voting on the above Resolution passed with requisite majority are as under:

Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes – Against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter and promoter group	E-voting	-	-	-	-	-	-	-
	Poll	-	-	-	-	-	-	-
	Postal ballot (if applicable)	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-
Public- Institutions	E-voting	42,000	42,000	100	42,000	-	100	-
	Poll	-	-	-	-	-	-	-
	Postal ballot (if applicable)	-	-	-	-	-	-	-
	Total	42,000	42,000	100	42,000	-	100	-
Public- Non Institutions	E-voting	25,99,000	25,99,000	100	25,99,000	-	100	-
	Poll	-	-	-	-	-	-	-
	Postal ballot (if applicable)	3,000	3,000	100	3,000	-	100	-
	Total	26,02,000	26,02,000	100	26,02,000	-	100	-
TOTAL		26,44,000	26,44,000	100	26,44,000		100	-

The Board of Directors of the Company ("Board"), at its meeting held on 27th September, 2019, has appointed Mr. Manishkumar Premnath Mishra, Proprietor of M/s. Mishra & Associates, Practicing Company Secretary, (Membership No. A41066) and C.P. No. [18303], having office at G/17, Washington Plaza, Topiwala Lane, Goregaon (West), Mumbai – 400062, Maharashtra, India, as the Scrutinizer for conducting the Postal Ballot voting and Remote E-voting process in a fair and transparent manner.

PROCEDURE FOR POSTAL BALLOT

Members have the option to vote either by Postal Ballot or through Remote E-voting. In compliance with Regulation 44 of the SEBI (LODR) Regulations, 2015 and Section 108 of the Act, read with the Rule 20 of the Companies (Management & Administration) Rules, 2014 as amended from time to time, the Company is also providing Remote E-voting facility to its Members to exercise their votes by electronic voting system. Furthermore, the Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), to provide the E-voting facility.

Postal ballot notices and forms are dispatched, along with postage-prepaid business reply envelopes to registered members / beneficiaries. The same notice is sent by email to members who have opted for receiving communication through the electronic mode or physical mode. The Company also publishes a notice in the newspaper declaring the details and requirements as mandated by the Act and applicable rules.



Voting rights are reckoned on the paid-up value of the share registered in the names of the members as on the cut-off date. Members who want to exercise their votes by physical postal ballot are requested to return the forms, duly completed and signed, to the scrutinizer on or before the close of the voting period.

Those using the e-voting option are requested to vote before the close of business hours on the last date of e-voting.

The scrutinizer completes his scrutiny and submits his report to the Chairman, and the consolidated results of the voting are announced by the Chairman / authorized officer. The results are also displayed on the Company website, www.ttspl.in besides being communicated to the stock exchanges, depository and registrar and share transfer agent.

The effective date on which the resolution would be deemed to have been passed shall be as prescribed in postal ballot notice.

MEANS OF COMMUNICATION

The Company has promptly reported all material information as required under the Policy for determination of material events and archival of disclosures and Regulation 30 of the Listing Regulations to the Stock Exchanges. Such information and other material information which are relevant to the shareholders are also simultaneously hosted under a separate section of 'Investors' on the Company's website <http://www.ttspl.in>

The Annual Report, Half yearly Results, Shareholding Pattern, Press Releases, Intimation/Outcome of the Board meetings, Schedule of analyst or institutional investor meet & presentation made to them and other relevant information of the Company are submitted to the Stock Exchanges through NSE Electronic Application Processing System portal (NEAPS) for investors' information in compliance with the Listing Regulations.

GENERAL SHAREHOLDER INFORMATION

- **25th Annual general Meeting**

Day & Date	Tuesday, December 08, 2020
Venue	In accordance with the General Circular issued by the MCA on May 5, 2020, the AGM will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") The deemed venue for the AGM Meeting: 7th Floor T-Square Opp. Chandivali Petrol Pump, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra, India
Time	11.00 A.M.

- **Financial Year and Calendar:**

The Company's accounting year comprises 12 months from April 1 to March 31.

- **Listing on Stock Exchange**

The Company's equity shares are actively traded on National Stock Exchange of India Limited (NSE).

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.

Website : www.nseindia.com.

- **Payment of Listing Fees/Annual Custody/Issuer Fee**

The Company has paid the Annual Listing Fees to the Stock Exchange for the F.Y. 2020-21.

The Company has paid Annual Custody/ Issuer fee for the FY 2020-2021 to Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL").

- **Stock Code/Symbol/ISIN/CIN**

National Stock Exchange of India Limited	TOTAL
ISIN of Equity Shares	INE336X01012
CIN	L63090MH1995PLC091063

- **Market Price Data – High, Low during each month in last Financial Year**

Annual Report -2019-2020

Details of High and Low prices and total traded quantity during each month of the year under review are as under:-

Month	National Stock Exchange of India Limited (NSE)		
	High(Rs.)	Low(Rs.)	Total traded Quantity(in Lakhs)
Apr -2019	45.60	32.00	2.13
May-2019	41.00	36.50	1.26
June-2019	45.00	35.65	1.23
July-2019	36.00	29.45	0.24
Aug-2019	28.50	26.15	1.23
Sep-2019	29.75	25.75	0.48
Oct-2019	28.30	25.70	0.18
Nov-2019	40.75	26.50	1.29
Dec-2019	36.85	30.90	1.11
Jan-2020	48.95	32.50	3.39
Feb-2020	47.20	36.85	1.17
Mar-2020	37.65	18.90	1.47

- Distribution of shareholding**

Statement showing Shareholding pattern as on March 31, 2020

Category of shareholder	No. of shares	% of share capital
Promoter & Promoter Group	74,82,000	52.30
Mutual Funds	-	-
Central Government/State Government	-	-
Financial Institutions / Banks	-	-
Foreign Institutional Investors (Including FPI)	-	-
NBFC Registered with RBI	-	-
Bodies Corporate	6,69,500	4.68
Individual shareholders holding nominal share capital up to Rs. 2 lakhs	16,69,955	11.68
Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	37,13,000	25.95
Clearing Members	4,38,086	3.06
Market Maker	39,000	0.27
Non Resident Indians	13,000	0.09
Foreign Companies	-	-
HUF	2,81,459	1.97
Trusts	-	-
IEPF	-	-
TOTAL	14,30,6000	100.00

SHARE TRANSFER SYSTEMS

The Company's equity shares which are in dematerialized (demat) form are transferable through the depository system. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form w.e.f. April 01, 2019, except in case of request received for transmission or transposition of securities. However, Members are not barred from holding shares in physical form. The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI Listing Regulations, and files a copy of the same with the Stock Exchanges.

**REGISTRAR AND SHARE TRANSFER AGENT:**

The Company has appointed Bigshare Services Private Limited (SEBI Registration number INR000001385) as its Registrar. As required under Regulation 7(3) of the SEBI Listing Regulations, the Company has filed a Certificate issued by Registrar and the Compliance Officer of the Company certifying that all activities in relation to both physical and electronic share transfer facility are maintained by its RTA.

DEMAT OF SHARES

As on March 31, 2020 entire shareholding of the Company are in dematerialized form with CDSL and NSDL. The Company's equity shares are regularly traded on National stock exchange of India Limited (NSE).

Particulars of Shares	Equity Shares of Rs. 10 each	
	Number	% of Total
CDSL	1,20,44,705	84.19
NSDL	22,61,295	15.81
Total	1,43,06,000	100

OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:

As of date, Company has not issued GDRs / ADRs/ Warrants or any convertible instruments.

PLANT LOCATIONS:

The Company is not in the business of manufacturing, it operates from various offices in India and abroad for the purpose of business expansion with its registered and corporate office at Mumbai.

ADDRESS FOR CORRESPONDENCE:

All shareholders' correspondence relating to share transfer / dematerialization of shares, payment of dividend and any other queries of shares should be forwarded to M/s. Bigshare services Private Limited, the Registrar and Transfer Agent of the Company or to the Corporate Secretarial Department at the Registered Office of the Company at the addresses mentioned below.

Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, opp vasant Oasis Makwana Road, Marol, Andheri East, Mumbai – 400 059, Maharashtra. Tel: +91 22 62638200 Fax: +91 22 62638299 Email: info@bigshareonline.com Website: www.bigshareonline.com	Mr. Bhavik S. Trivedi Company Secretary & Compliance Officer 7th Floor, T square Building, Opp Chandivali Petrol Pump Saki Vihar Road, Sakinaka , Andheri (East), Mumbai – 400072, Maharashtra. Tel: +91 22 66441500 Fax: +91 22 66441585 Email: bhavik.trivedi@mum.cpworldindia.com
--	--

SERVICE OF DOCUMENTS THROUGH EMAIL:

Pursuant to the provisions of the Act service of documents to shareholders by a Company is allowed through electronic mode. Further, as per SEBI Listing Regulations, Listed Companies shall supply soft copies of entire annual reports to all those shareholders who have registered their e-mail addresses for the purpose. Accordingly, the Company proposes to send documents like shareholders meeting notice/other notices, Audited Financial Statements, Board's Report, Auditor's Report or any other document, to its shareholders in electronic form at the email address provided by them and/or made available to the Company by their depositories. This will definitely help in prompt receipt of communication, reduce paper consumption and save trees as well as avoid loss of documents in transit. Shareholders who have not yet registered their email id (including those who wish to change their already registered email id) may get the same registered/ updated either with their depositories or Company provided the facility to registered their email id at <https://www.bigshareonline.com/InvestorRegistration.aspx>

OTHER DISCLOSURES:**1. Related Party Transactions:**

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions, in accordance with relevant provisions of the Act and SEBI Listing Regulations. The said policy is also available on the website of the Company at <http://www.ttspl.in/Document/PartyTransaction.pdf>

During the financial year under review, no transactions of material nature had been entered into by the Company

Annual Report -2019-2020

that may have a potential conflict of interest of the Company at large. All Related Party Transactions are approved by the Audit Committee prior to the transaction. The Audit Committee has, after obtaining approval of the Board of Directors, laid down the criteria for granting omnibus approval for such transactions which are of repetitive nature and are approved by the Audit Committee on omnibus basis for one financial year at a time. Transactions with related parties are disclosed separately to the Standalone Financial Statements.

2. Whistle Blower Policy/Vigil Mechanism:

The Company has established a Vigil mechanism / Whistle blower policy under which the employees are free to report about the unethical behaviour, fraud, violations of applicable laws and regulations and the Code of Conduct and also provides for adequate safeguards against victimization of persons who use such mechanism. This mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's website at <http://www.ttspl.in/Document/vigilmechanism1.pdf>

The Audit Committee periodically reviews the existence and functioning of the mechanism. On a quarterly basis, the reportable matters may be disclosed to Vigilance and Ethics Officer which operates under the supervision of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

3. Reconciliation of Share Capital Audit:

M/s. Mishra & Associates, Practicing Company Secretaries, carry out the Reconciliation of Share Capital Audit as mandated by SEBI, and report on the reconciliation of total issued and listed Capital with that of total share capital admitted / held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the National Stock Exchange, where the Company's shares are listed and is also placed before the Board for its noting.

4. Compliance with mandatory requirements:

The Company has complied with all the applicable mandatory requirements of the SEBI Listing Regulations as on March 31, 2020.

5. Details of non-compliance by the Company:

The Company has complied with all the requirements of regulatory authorities. No penalties and strictures were imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

6. Code of Conduct for Prevention of Insider Trading :

The Code of Conduct prohibits the Designated Persons of the Company dealing in the securities of the Company on the basis of any unpublished price sensitive information, available to them by virtue of their position in the Company.

The Code of Conduct has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons towards achieving compliance with the Regulations and to prevent misuse of any unpublished price sensitive information and prohibit any insider trading activity, in order to protect the interest of the shareholders at large. The Code of Conduct is available on the website of the Company at <http://www.ttspl.in/Document/COIPCFP.pdf>

7. Details of Utilisation of funds raised through Preferential Allotment or Qualified Institutions Placement as Specified under Regulation 32(7A) :

The Company has not raised any fund through Preferential Allotment or Qualified Institutions Placement as specified under regulation 32 (7A) of the SEBI (LODR) Regulations, 2015, during the financial year ended March 31, 2020.

8. Disclosure of commodity price risks and commodity hedging activities:

The Company does not have any un-hedged exposure to commodity price risk and foreign exchange risk.

9. Certificate for Non-Disqualification of Directors :

A certificate from M/s. Mishra & Associates, Company Secretaries in Practice, have been obtained certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.



10. Review of Prevention of Sexual Harassment :

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013]. The details of complaints received and redressed during the financial year 2019-20 are as under:

- a. number of complaints filed during the financial year : NIL
- b. number of complaints disposed of during the financial year: NIL
- c. number of complaints pending as on end of the financial year.: NIL

11. Recommendation by the Committee of the Board :

During the financial year 2019-20, the Board has accepted all the recommendations of its Committees.

12. Statutory Audit Fees :

Total fees paid by the Company and its subsidiaries to the statutory auditors of the Company and all other entities forming part of the same network, aggregate of Rs.8.98 Lakhs.

13. CEO/CFO Certification :

The 'Managing Director (MD)' and 'Chief Executive Officer & Chief Financial Officer (CEO & CFO)' have certified to the Board with regard to the compliance made by them in terms of Regulation 17(8) read with Part B of Schedule II of SEBI Listing Regulations and the said certificate forms part of this Report.

14. Certificate on Corporate Governance

Certificate from the Auditors, M/s Mishra & Associates, Company Secretaries, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the SEBI Listing Regulations, and the said certificate forms part of this Report.

15. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

The Company has adopted the Code of Conduct for directors and senior management personnel. The Code has been circulated to all the members of Board and senior management personnel and the same has been posted on the Company's website. The Board and senior management personnel have affirmed their compliance with the Code and a declaration signed by the Managing Director of the Company is given below:

"It is hereby declared that the Company has obtained from all the Board and senior management personnel affirmation that they have complied with the Code of Conduct for the Directors and senior management of the Company for the year 2019-20".

**For and on behalf of the Board
For Total Transport Systems Limited**

**Makarand Pradhan
Managing Director
Din: 00102413**

**Shrikant Nibandhe
Director & CFO
Din: 01029115**

Date: 12th November, 2020
Place: Mumbai

CEO/MD & CFO CERTIFICATION

Under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

To,
The Board of Directors
Total Transport Systems Limited

We, the undersigned, in our respective capacities as Managing Director, & Chief Financial Officer of Total Transport Systems Limited ("the Company"), to the best of our knowledge and belief, we state that:

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2020 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materiality untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate any rules of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit committee:
 - i. significant changes, if any, in the internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Makarand Prabhakar Pradhan
Managing Director
DIN: 00102413

Sd/-
Shrikant Damodar Nibandhe
Director & CFO
DIN: 01029115

Place: Mumbai
Date: 12th November, 2020

Place: Mumbai
Date: 12th November, 2020



ANNEXURE II
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management and Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS

Sr. No.	Particulars	Particulars
1.	CIN	L63090MH1995PLC091063
2.	Registration Date	27 th July, 1995
3.	Name of the Company	TOTAL TRANSPORT SYSTEMS LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares Indian Non-Government Company
5.	Address of the Registered office & contact details	7 th Floor, T Square, Opp. Chandivali Petrol Pump, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai - 400 072, Maharashtra, India
6.	Whether listed company	Yes
7.	Name, Address & Contact details of the Registrar & Transfer Agent, if any.	BIGSHARE SERVICES PVT. LTD. 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) – 400 059, Maharashtra, India

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and description of main products / services	NIC code of the product / service	% to total turnover of the Company
1.	Freight Forwarding Business	5224	97.00%
2.	Container Freight Station	5229	3.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Total Transport Systems Private Limited (Nepal)	62912/065/066	Subsidiary	64.00%	2 (87)
2.	CP World Logistics India Private Limited	U63090H2008PTC202404	Subsidiary	99.99%	2 (87)
3.	Oneworld Logistics Private Limited	U63090H2010PTC198688	Subsidiary	99.99%	2 (87)
4.	Seedeer (India) E-Commerce Private Limited	U74999MH2018FTC318691	Associate	30.00%	2 (6)

Annual Report -2019-2020

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise shareholding:

Sr. No.	Category of shareholders	No. of shares held at the beginning of the year April 01, 2019				No. of shares held at the end of the year March 31, 2020				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A Promoters and Promoter Group										
(1) Indian										
(a)	Individuals / HUF	74,82,000	-	74,82,000	52.30	74,82,000	-	74,82,000	52.30	-
(b)	Central Govt. / State Govt.	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
(e)	Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)		74,82,000	-	74,82,000	52.30	74,82,000	-	74,82,000	52.30	-
(2) Foreign										
Sr. No.	Category of shareholders	No. of shares held at the beginning of the year April 01, 2019				No. of shares held at the end of the year March 31, 2020				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(a)	Individuals (Non Resident Individual / Foreign Individual)	-	-	-	-	-	-	-	-	-
(b)	Bodies corporate	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Qualified foreign investor	-	-	-	-	-	-	-	-	-
(e)	Any other (Specify)	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)		-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)		74,82,000	-	74,82,000	52.30	74,82,000	-	74,82,000	52.30	-
B Public Shareholding										
(1) Institutions										
(a)	Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
(b)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(c)	Central Govt. / State Govt.	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Fund	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	FII's	-	-	-	-	-	-	-	-	-
(i)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(j)	Others (specify)	-	-	-	-	-	-	-	-	-
Sub Total (B) (1)		-	-	-	-	-	-	-	-	-
(2) Non-Institutions										
(a)	Body Corporates	5,88,500	-	5,88,500	4.11	6,69,955	-	6,69,955	4.68	0.57
(b)	Individuals -									
i	Individual shareholders holding nominal share capital up to Rs. 2 lakh	21,10,885	-	21,10,885	14.76	16,69,955	-	16,69,955	11.68	-3.08



ii	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	37,94,000	-	37,94,000	26.52	37,13,000	-	37,13,000	25.95	-0.57
(c)	Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
(d)	Any other									
i	Non-resident Indians	-	-	-	-	13,000	-	13,000	0.09	0.09
ii	Foreign Companies	-	-	-	-	-	-	-	-	-
iii	Market Makers	15,000	-	15,000	0.10	39,000	-	39,000	0.27	0.17
iv	Clearing Members / Clearing House	3,15,615	-	3,15,615	2.21	4,38,086	-	4,38,086	3.06	0.85
v	Trusts/HUF	-	-	-	-	2,81,459	-	2,81,459	1.97	1.97
vi	Alternative Investment Fund	-	-	-	-	-	-	-	-	-
vii	IEPF Suspense A/c	-	-	-	-	-	-	-	-	-
Sub Total (B) (2)		68,24,000	-	68,24,000	47.70	68,24,000	-	68,24,000	47.70	-
Total Public Shareholding (B) = (B)(1)+(B)(2)		68,24,000	-	68,24,000	47.70	68,24,000	-	68,24,000	47.70	-
C	Shares held by Custodian and against which for GDRs & ADRs:	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		1,43,06,000	-	1,43,06,000	100%	1,43,06,000	-	1,43,06,000	100%	-

ii. Shareholding of promoters (including promoter group):

Sr. No.	Shareholders Name	Shareholding at the beginning of the year April 01, 2019			Shareholding at the end of the year March 31, 2020			% change in the shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1.	Shrikant Damodar Nibandhe	12,44,000	8.69	-	12,44,000	8.69	-	-
2.	Makarand Prabhakar Pradhan	24,92,000	17.42	-	24,92,000	17.42	-	-
3.	Sanjiv Arvind Potnis	24,92,000	17.42	-	24,92,000	17.42	-	-
4.	Simran Sanjiv Potnis	2,000	0.01	-	2,000	0.01	-	-
5.	Sneha Shrikant Nibandhe	12,50,000	8.74	-	10,00,000	6.99	-	(1.75)
6.	Vrinda Makarand Pradhan	2,000	0.01	-	2,000	0.01	-	-
7.	Jay Shrikant Nibandhe	-	-	-	2,50,000	1.75	-	1.75

iii. Changes in promoters (including promoter group) Shareholding (please specify, if there is no change):

Sr. No.	Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of the Total Shares of the Company	No. of Shares	% of the Total Shares of the Company
1.	Sneha Shrikant Nibandhe	12,50,000	8.74	12,50,000	8.74
	Transfer (Due to Gift)	(2,50,000)	(1.75)	10,00,000	6.99
	At the End of Year	10,00,000	6.99	10,00,000	6.99
2.	Jay Shrikant Nibandhe	-	-	-	-
	Transfer (Due to Gift)	2,50,000	1.75	2,50,000	1.75
	At the End of Year	2,50,000	1.75	2,50,000	1.75

Annual Report -2019-2020

iv. Shareholding pattern of top ten shareholders (other than Directors, promoters and holders of GSRs & ADRs):

Sr. No.	Top Ten Shareholders	Shareholding at the beginning of the year April 01, 2019		Cumulative shareholding at the end of the year March 31, 2020	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mukul Mahavir Prasad Agarwal	5,00,000	3.49	5,00,000	3.49
2.	Santosh Tulsidas Bohra	1,29,000	0.90	-	-
3.	Nikhil Vora	93,000	0.65	93,000	0.65
4.	Mohanlal Badriprasad Goenka	78,000	0.55	78,000	0.55
5.	Manoj Agarwal	48,000	0.33	66,000	0.46
6.	Rashmi Agarwal	48,000	0.33	48,000	0.33
7.	Shifali Mehta	-	-	48,000	0.33
8.	Rahul Jayantilal Shah HUF	42,000	0.29	42,000	0.29
9.	Jaisheel Atmadip Dhani	33,000	0.23	39,000	0.27
10.	Raunak Roongta	-	-	33000	0.23

v. Shareholding of Directors and key managerial personnel:

Sr. No.	Name of the Shareholder	Date	Reason	Shareholding at the beginning of the year April 01, 2019		Cumulative shareholding at the end of the year March 31, 2020	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Shrikant Damodar Nibandhe	-	-	12,44,000	8.69	12,44,000	8.69
2.	Makrand Prabhakar Pradhan	-	-	24,92,000	17.42	24,92,000	17.42
3.	Sanjiv Arvind Potnis	-	-	24,92,000	17.42	24,92,000	17.42
4.	Leena Prashant Salvi	-	-	24,94,000	17.42	24,94,000	17.42
5.	Sunil Gajanan Kshrisagar	-	-	6,000	0.04	6,000	0.04
6.	Sneha Shrikant Nibandhe	23/05/19	Cease to be Director	12,50,000	8.74	-	-
7.	Vrinda Makrand Pradhan	23/05/19	Cease to be Director	2,000	0.01	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal amount	177,298,573	9,726,021	-	187,024,594
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	177,298,573	9,726,021	-	187,024,594
Change in indebtedness during the financial year				
▪ Addition	50,173,656	11,195,477	-	61,369,133
▪ Reduction	12,022,318	17,686,009	-	29,708,327
Net Change	3,81,51,339/-	(64,90,532/-)	-	3,16,60,807/-
Indebtedness at the end of the financial year				
i) Principal amount	215,449,912	3,235,489	-	218,685,401
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	215,449,912	3,235,489	-	218,685,401



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Director and / or Manager, Key

Sr. No.	Particulars of Remuneration	Managing Director	Director	Director & CFO	Total Amount
		Makarand Prabhakar Pradhan	Sanjiv Arvind Potnis	Shrikant Damodar Nibandhe	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	52,00,000/-	56,00,000/-	56,00,000/-	1,64,00,000/-
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	5,51,789/-	5,83,522/-	4,00,000/-	15,35,311/-
	(c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961	-			-
2.	Stock Option	-			-
3.	Sweat Equity	-			-
4.	Commission	-			-
	as % of Profit				
5.	Others, please specify	-			-
Total (A)		57,51,789/-	61,83,522/-	60,00,000/-	1,79,35,311/-

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Sitting fees for attending Board/Committee Meetings	Commission	Others, please specify	Total Amount
1.	Independent Directors				
	Abhishek Talwar	1,20,000	-	-	1,20,000
	Sunil Kshirsagar	1,10,000	-	-	1,10,000
	Total (1)	2,30,000	-	-	2,30,000
2.	Other Non-Executive Directors				
	Leena Prashant Salvi	60,000	-	-	60,000
	Vrinda Makrand Pradhan	10,000	-	-	10,000
	Sneha Shrikant Nibandhe	10,000	-	-	10,000
	Total (2)	80,000	-	-	80,000
	Total (B) (1 + 2)	3,10,000	-	-	3,10,000

Remuneration to Key Managerial Personnel other than MD/WTD/Manager:

Sr. No.	Particulars of Remuneration	Company Secretary	Total
		Bhavik S. Trivedi	
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	4,58,515	4,58,515
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	as % of Profit	-	-
5.	Other Allowances	-	-
	Total	4,58,515	4,58,515

Annual Report -2019-2020

VII. PENALTIES / PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board
For Total Transport Systems Limited

Place: Mumbai
Date: 12th November, 2020

Makarand Pradhan
Managing Director
Din: 00102413

Shrikant Nibandhe
Director & CFO
Din: 01029115



ANNEXURE III MANAGEMENT DISCUSSION AND ANALYSIS

Forward looking statement

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 2013 (the Act) and comply with the Indian Accounting Standards as pronounced by the Institute of Chartered Accountants of India (ICAI) from time to time. The Management of Total Transport Systems Limited has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements, reflect in a true and fair manner, the state of affairs and profit for the year.

The following discussions on our financial condition and result of operations should be read together with our audited financial statements and the notes to these statements included in the annual report. Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "Total" are to "Total Transport Systems Limited".

Global Industry Overview-

The global economy witnessed moderate growth in the year 2019, following a slowdown across most advanced and developing nations. Increase in protectionism resulting in trade barriers, rising geopolitical tensions between US and China, uncertainties around Brexit - the process for which finally began on 31st January 2020, and lower industrial input have majorly affected global growth during the year. As the year progressed, market sentiments were boosted by the phase one agreement between US and China which included a planned partial rollback of tariffs. According to International Monetary Fund (IMF) estimates global GDP grew by 2.9% in 2019.

The fiscal year was further impacted by the outbreak of the global COVID-19 pandemic. From an economic perspective, there was an unprecedented level of disruption to the global economy. In a March report, the Organisation for Economic Co-operation and Development (OECD) announced a downgrade for its 2020 predictions for almost all countries. The United Nations Conference on Trade and Development (UNCTAD) went even further and predicted that global GDP could take a USD 2 trillion hit. The global economic activity from the Purchasing Manager Index for manufacturing and services sector showed that activity in both plunged in February 2020. The composite index was at 46.1 indicating that the global economy was potentially in a recession for the month.

With governments of all countries taking diverse measures to uplift their economies from the unprecedented impact of COVID-19, there may be an improvement in the situation.

The global logistics market is anticipated to register a CAGR of 3.48% from 2016 to 2022 to attain a market size of around \$12,256 billion by 2022. Based on geography, the logistics industry is segmented into North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific is anticipated to contribute significantly in terms of revenue to the logistics market share.

The global logistics market size stood at a value of USD 4936 billion in 2019. Owing to the impact of COVID-19, it is projected to grow from USD 2734 billion in 2020 to USD 3215 billion by 2021. Supply of essential commodities, supply chain stabilization, increase in demand and distribution of Personal Protective Equipment (PPE) are some factors that will drive this growth. Constant technological advancements and increased digitization are expected to change the dynamics of the business in the future. While the first half of 2019 saw a lacklustre performance from most of the industries, the later part of the year saw the advent of COVID-19, a situation which further impacted the economic engine as countries began to take drastic steps to contain the spread. As a result, several industries including the logistics industry were negatively impacted as the movement of goods was restricted and global supply chains were focused on transporting only essential goods and commodities. As economies gradually open up and businesses kick-start their supply chains trade is expected to take an uptick from current levels and have a U-shaped recovery.

Annual Report -2019-2020

Source:

<https://www.imf.org/en/Publications/WEO/Issues/2020/01/20/weo-update-january2020>

<http://www.oecd.org/economic-outlook/june-2020/>

<https://unctad.org/en/pages/newsdetails.aspx?OriginalVersionID=2315>

<https://www.globenewswire.com/news-release/2020/05/11/2031082/0/en/Global-Logistics-Supply-Chain-Industry-Market-Post-COVID-19-the-Market-is-Projected-to-Grow-from-USD-2-734-Billion-in-2020-to-USD-3-215-Billion-by-2021.html>

Indian Industry Overview-

India's economy had experienced a slowdown in the first half of 2019. This was primarily due to demand weakness across sectors, financial sector stress, tightening of credit and effects of earlier policy measures. To address the deceleration both Reserve Bank of India (RBI) and the Central Government have introduced a slew of measures. While RBI has cut down the repo rate at strategic intervals, the Central Government has also made several structural reforms such as the resolution of stressed assets under Insolvency and Banking Code, steps to liberalise FDI, lower corporate income tax rates and aggressive disinvestment plans. While the Ministry of Statistics and Programme Implementation estimated the GDP for 2019-20 at 5.1%, this was revised down to 4.2% after the release of Q4 GDP growth figures. GDP growth for Q1, Q2 and Q3 was revised down to 5.2%, 4.4% and 4.1% respectively.

Although growth estimates are now set to take a hit due to impact of COVID-19, the Central and State Governments have taken quick measures to mitigate the effect. Even the RBI has cut down its repo rate to introduce further liquidity into the market. In the latest developments, The Finance Ministry has announced a ` 20 lakh crore stimulus package to support the nation during the COVID-19 crisis. The gradual opening up of the economy is underway with stringent guidelines being laid down for COVID-19 care and safety norms to be followed across the spectrum.

Advancements in digital technologies, changing consumer preferences due to eCommerce, government reforms, and shift in service sourcing strategies are expected to lead the transformation of the Indian logistics ecosystem. Digitalization will improve the efficiency and performance in freight management and port operations. Warehouse automation will help achieve operational efficiencies to counter supply-chain cost pressures in the industry. Increased investment in infrastructure, last-mile connectivity, and emerging technologies are streamlining the logistics landscape in India.

Grant of infrastructure status to logistics, the introduction of the E-Way Bill, and GST implementation are set to streamline the logistics sector in India. Setting up of a logistics division under the Department of Commerce, technology upgrades, and development of dedicated freight corridors and logistics parks are also major moves to upgrade the logistics landscape.

Logistics start-ups in India gained a substantial foothold after the onset of eCommerce, and there are several new companies that are gaining traction in the industry. Online platforms have increased competition and lowered freight costs with real-time data availability and a transparent value chain. It is imperative for logistics service providers to innovate and adapt to the transforming logistics landscape.

While India's logistics sector was projected to be worth USD 215 billion by 2020-21, as reported by India Ratings, the volume of inland logistics companies is likely to fall 10-15% due to prolonged recovery time for consumption demand. Despite relief measures if any announced by the government for the logistics sector, Exim trade will continue to remain subdued owing to weakened global growth.

The recovery will be gradual and prolonged. In spite of the COVID-19 impact, the industry is likely to benefit from the government policies and efforts that are already in place. Initiatives undertaken by the government have led to streamlining a significant portion of the logistics sector in India in the likes of granting infrastructure status to logistics, introduction of the E-Way Bill, and GST implementation, and setting up of a logistics division under the Department of Commerce. By the end of 2017-18, logistics expenses accounted for 14% of the GDP and the objective is to have this shrink to 10% by 2022. It is estimated that slashing logistics costs by 10% could widen exports by 5-8%.

The government is set to bring in initiatives that are expected to improve the ease of doing business and inherently the domestic logistics play is expected to perform better, for which the Government is framing the 'National Logistics Policy'. While there are a lot of infrastructure projects in the pipeline announced to the tune of around 1 lakh crore with an objective of improving connectivity, a focused approach to logistics would help fast track the development. Dedicated freight corridors and logistics parks, development of waterways and air connectivity, and incentivizing green initiatives would go a long way in boosting the sector.



Source:

<https://www.financialexpress.com/economy/q4-fy-2019-20-gdp-growth-data-live-updates-coronavirus-one-week-lockdown-effect-varied-estimates/1974880/>

<https://economictimes.indiatimes.com/markets/stocks/news/inland-logistics-players-volume-may-fall-10-15-in-current-financial-year-india-ratings/articleshow/75297111.cms?from=mdr>

<https://www.researchandmarkets.com/reports/5008404/indian-logistics-industry-outlook-2020>.

https://commerce.gov.in/writereaddata/UploadedFile/MOC_636850457336854610_Notification-Draft-05022019.pdf

About Total Transport Systems-

Established in 1994, Total Transport Systems Ltd is a well-established company in India's cargo market. Through a robust network of partners, the Company has made a strong foothold in the logistics industry in the country.

Total specializes in logistics business keeping a focus on our core business activities namely consolidation of Export cargoes, deconsolidation of import cargoes, full container loads and air freight from India to worldwide destinations. As a non-vessel Operating Common Carrier, the Company's consolidated shipping is rated among the top customers of almost all leading shipping lines operating in the region. This reputation has ensured the Company's competitive rates & space with major liners for consolidated shipments on a regular basis. The Company specializes in the business of Airfreight, FCL & LCL Forwarding for both exports and imports. TTSL has sizeable market share in India's LCL segment and the company is one of the market leaders in cargo consolidation. In addition to such services, Total continues to focus on timely delivery, diversification of its service portfolio, sustained long-term relationships with its clients, and extending value-added services over and above simple logistics.

The Company is equipped with a Multi-Modal Transport Operator's License for servicing its customer's requirements. It also has a Federal Maritime Commission (FMC) license. These licenses help the Company scale new businesses and geographies. These efforts have enabled the Company to win long running contracts as well as garner accolades in the Industry as amongst the best groupage traffic in India. Moreover, the Company is well-positioned to leverage the changing trends in the logistics industry. It represents world's 5th largest consolidators network named "I Cargo Alliance" with 166 offices in 89 countries

The Company has two wholly owned subsidiaries- CP World Logistics India Pvt Ltd and One World Logistics Pvt Ltd. Incorporated in 2010, One World Logistics offers services of last mile, rural mile and rural B2B delivery. The Company's robust business model along with its latest ERP and SaaS for technology back up gives an added advantage. It operates under the brand "Abhilaya" with a focus on last mile delivery especially for Amazon, Flipkart and FedEx with a target to work with other ecommerce players at PAN India level. It is an on-demand last-mile delivery solution provider offering tech-enabled delivery solutions for E-commerce, Restaurants, FMCG, Pharma and online & offline retailers.

The Company has entered into a Joint Venture agreement with Seedeer (Hong Kong) E- Commerce Company Limited to form a Joint venture entity called a Seedeer (India) E-commerce Private Limited to gain access to the world-wide global supply chain activity of Seedeer locally in India. All these services provided by the Total group help the Company to scale new heights of success. This is enabled by specialized skill sets, local insights and experience of its devoted management team.

The Company's wide reach and superior logistics capabilities helps it provide end-to-end services. Such expertise and superior quality of service has led to increased confidence of its marquee clients.

CONSOLIDATED FINANCIAL OVERVIEW –

The financial performance of the Company for the year ended March 31st, 2020, is as follows:

Total revenue from operations at Rs. 399.57 crore for the year ended March 31, 2020, as against Rs. 256.19 crore for the corresponding previous period, a rise of 56%. The full year performance has been can be attributed to a special FCL movement, in TTSL and CP World, resulting in higher billing and higher volume. In this year, One World business has gone up substantially as compared to previous year. This special movement has helped to have increased revenue figure, and have decent operating profit, in spite of the fact that Q4 of the FY 19-20 was badly affected due to Covid 19 and Chinese New Year.

The EBITDA (earnings before interest, depreciation and tax, excluding other income) was Rs. 7.20 crore for the year ended March 31, 2020, as against Rs. 13.50 crore for the corresponding previous period, a decrease of 46.64%. This was mainly due to low margin order and continued fixed cost and increase in other expenses.

Net Profit was at Rs. 2.09 crore in FY2019-2020 as against Rs. 7.18 crore in FY 2018-19, YoY drop of 70.85%. The decrease is combination of effect of Covid 19 in Q4 of FY 1920, exploring new business line in the form of Last Mile Delivery which has led to reduced operating profit, which is reflected in reduction in net profit too.

Annual Report -2019-2020

Net Profit margin decreased to 0.53% in FY20 from 2.81% in FY19

EPS declined by 70.85% to Rs. 1.46 in FY2019-2020 from Rs. 5.02 in FY2018-2019

RESOURCES AND LIQUIDITY

As on March 31, 2020, the standalone Net worth stood at Rs. 47.21 crore and the total borrowing was at Rs. 21.87 crore.

(Net debt=Total Borrowing/Total Equity)

The cash and cash equivalents at the end of March 31, 2020 were Rs. 0.38 crore.

The net debt to equity ratio of the Company stood at 0.46 as on March 31, 2020.

Volume wise comparison of summary is given below:-

Vertical	FY 1920	Volume in Unit	FY 1819	Volume in Unit
Sea Export:				
FCL	22,299	TEU	9,683	TEU
LCL	2,11,656	CBM	2,25,058	CBM
Sea Import:				
FCL	2,087	TEU	2,237	TEU
LCL	1,38,456	CBM	1,53,572	CBM
Air Export	879	Ton	848	Ton
Air Import	203	Ton	166	Ton

OPPORTUNITY & THREATS

Opportunity

- Air freight division started by the Company provides ample growth opportunity
- Opportunity to get into first mile / shipping of cargo from various parts of the world to India
- Entered into contract with Amazon for last mile deliveries and looking to expand it to other states and other partners

Threats

- Changes in the economic and political conditions in India and globally may pose a threat to the ease of business
- Competition from local and multinational players
- Execution risk – transportation of goods becomes big challenge into freight consolidation activity
- Regulatory changes
- The unprecedented and wide spread of the COVID 19 virus

SEGMENT- WISE OR PRODUCT- WISE PERFORMANCE

The Company is engaged in the business of Consolidation/deconsolidation of cargo freight forwarding, logistics, warehousing and transportation. The company is dealing only in this single segment and hence segment wise performance is not applicable to the Company.

RISKS AND CONCERNS

Like every business, the Company faces risks, both internal and external, in the undertaking of its day-to-day operations and in pursuit of its longer-term objectives. A detailed policy drawn up and dedicated risk workshops are conducted and key support functions wherein risks are identified, assessed, analyzed, and accepted / mitigated to an acceptable level within the risk appetite of the organization. The risk registers are also reviewed from time to time.

The Company faces the following Risks and Concerns:

Credit Risk

To manage its credit exposure, Total has determined a credit policy with credit limit requests and approval procedures. Company does its own research of client's financial health and project prospects before bidding for a project. Timely and rigorous process



is followed up with clients for payments as per schedule. The company has suitably streamlined the process to develop a focused and aggressive receivables management system to ensure timely collections.

Interest Rate Risk

The Company has judiciously managed the debt-equity ratio. It has been using a mix of loans and internal cash accruals. The Company has well managed the working capital to reduce the overall interest cost.

Competition Risk

This risk arises from more players wanting a share in the same pie. Like in most other industries, opportunity brings with itself competition. We face different levels of competition in each segment, from domestic as well as multinational companies. The Company has created strong differentiators in project execution, quality and delivery which make it resilient to competition. Furthermore, the Company continues to invest in technology and its people to remain ahead of the curve. A strong, stable client base consisting of large and mid-sized corporations further helps to insulate the Company from this risk.

Liability Risk

This risk refers to our liability arising from any damage to cargo, equipment, life and third parties which may adversely affect our business. The Company attempts to mitigate this risk through contractual obligations and insurance policies.

INTERNAL CONTROL SYSTEMS AND ADEQUACY –

The Company implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The Company also implemented effective systems for achieving highest level of efficiency in operations, to achieve optimum and effective utilization of resources, monitoring thereof and the compliance with provisions all laws including the Companies Act, 2013, Listing Agreement, directions issued by the Securities and Exchange Board of India, labour laws, tax laws etc. It also aimed at improvement in financial management, and investment policy. The System ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial reporting, accounting, information security, project appraisal, and corporate governance. A qualified and independent Audit Committee of the Board of Directors also reviews the internal control system and its impacts on improvement of overall performance of the Company.

HUMAN RESOURCES

The Company’s HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity: to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. As on March 31, 2020, Company is giving direct employment to 315 employees.

OUTLOOK

The long term outlook of the companies operating in Indian logistics industry is favourable on implementation of GST, successful commissioning of infrastructure projects especially in road, railways and ports increase in participation and investment of international logistics players and adoption to global standards of tracking and tracing mechanism.

The global COVID-19 pandemic has seen major economies and other emerging economics face severe adverse impact. Due to our business contingency and continuity plans, excellent customer service, tools and technology to equip team members to operate remotely and work from home, we could avoid major disruptions and delays. Total is also focussing on the opportunity to handle high value cargo and strengthening ancillary services to provide integrated logistics solutions. Our long-term relationships with global marquee carriers help create synergistic benefits within our business segments.

KEY FINANCIAL RATIOS

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2018, the Company is required to give details of significant changes (Change of 25% or more as compared to the immediately previous year) in key sector specified financial ratio.

Particulars	Standalone			Consolidated		
	F.Y. 20	F.Y. 19	Variation	F.Y. 20	F.Y. 19	Variation
Debtors Turnover ratio	90	82	9.79	80	80	-
DEBT/ EBIDTA	2.51	1.30	92.50	3.03	1.35	124.56
Interest Coverage ratio	3.60	7.82	-53.94	2.80	7.30	-61.60

Annual Report -2019-2020

Current Ratio	1.58	2.14	-26.22	1.47	2.09	-29.45
Debt-Equity Ratio	4.81	2.53	90.23	6.01	2.57	133.74
Operating Profit Margin	0.09	0.14	-34.41	0.07	0.13	-44.49
Net Profit Margin	0.01	0.03	-63.30	0.01	0.03	-81.31
Return on Net worth	0.27	0.57	-52.29	0.15	0.50	-70.85

COMMENTS ON RATIO:-

1. The credit offered is in line with the Industry trend. The receivable of Volume shipments done has lifted year end receivable, which is been recovered subsequently.
2. With the growth in Business, we have got enhanced Cash Credit limit from the Bank. However, Global Pandemic Covid 19 has adversely affected EBITDA
3. Though company has got additional working capital from the Bank, it has Interest cost associated with it. Global Pandemic Covid 19 has adversely affected EBIT
4. The company has handled Volume shipments in this year. This has resulted in temporary increase of Receivable and Payable. The AR and AP has been squared off in the subsequent period.
5. The company has handled Volume shipments in this year. This has resulted in temporary increase of Local Creditors Payable at the year end. This is been squared off in the subsequent period.
6. The company has ventured into new Business Line - Last Mile delivery, which has not yet reached Brake even point. As explained earlier, the company has handled Volume shipment at lesser margin. Additionally Global Pandemic Covid 19 has affected adversely.
7. The company has ventured into new Business Line - Last Mile delivery, which has not yet reached Brake even point. As explained earlier, the company has handled Volume shipment at lesser margin. Additionally Global Pandemic Covid 19 has affected adversely.
8. The company has ventured into new Business Line - Last Mile delivery, which has not yet reached Brake even point. As explained earlier, the company has handled Volume shipment at lesser margin. Additionally Global Pandemic Covid 19 has affected adversely.



ANNEXURE - IV
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
TOTAL TRANSPORT SYSTEMS LIMITED
7th Floor, T – Square, Opp. Chandivali Petrol Pump,
Sakinaka, Andheri (East) Mumbai – 400072, Maharashtra.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Total Transport Systems Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

The Company is Listed on National Stock Exchange (NSE Main Board).

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 generally 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 made available to us and maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under (in so far as they are made applicable);
- 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 (Regulations relating to Overseas Direct Investment and External Commercial Borrowings): Not applicable to the Company for the audit period as there were no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings by the Company;
- 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, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; and amendments from time to time;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not Applicable as the Company has not granted/issued any benefits/shares to employees during the period under review;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: Not applicable to the Company as the Company has not issued any further share capital during the audit period;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: Not Applicable as there was no reportable event during the period under review;
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: Not Applicable as there was no reportable event during the period under review;

Annual Report -2019-2020

- h. 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;

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India;
- b. The Listing Agreement entered into by the Company with National Stock Exchange and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- c. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, rules, regulations and guidelines etc. mentioned above, to the extent applicable:

We further report that,

1. The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and women director. The change 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.
2. We further report that adequate notice is given to all directors to schedule the Board Meetings and 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.
3. All the decisions of the Board and Committees thereof were carried out with the requisite majority;
4. As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that as per the information and explanations given to us, the representation made by the management and relied upon by us, there are adequate systems, processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable Laws, Rules, Regulations, Guidelines, Standards, etc. to the Company.

For Mishra & Associates
Company Secretaries
Manishkumar Premnath Mishra
Proprietor
Membership No. 41066
C. P. No. 18303
Unique Code: S2017MH516400

Date: 12th November, 2020
Place: Mumbai

Disclaimer: Due to restricted movement amid COVID-19 pandemic, we have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The Management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to Financial Year 2019-20. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time due to COVID-19 or still there is time line to comply with such compliances.

Note: This report is to be read with our letter of even date which is annexed as Annexure 'AA' and forms an integral part of this report.



Annexure 'AA'

To,
The Members of
TOTAL TRANSPORT SYSTEMS LIMITED
7th Floor, T – Square, Opp. Chandivali Petrol Pump,
Sakinaka, Andheri (East) Mumbai – 400072, Maharashtra.

Our Secretarial Audit Report of even date is to be read along with this letter:

1. MANAGEMENT'S RESPONSIBILITY

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

2. AUDITOR'S RESPONSIBILITY

- (a) Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- (b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe, the processes and practices that we followed provide a reasonable basis for our opinion. We also believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
- (c) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (d) Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.
- (e) 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 procedures on test basis.

3. DISCLAIMER

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which management has conducted the affairs of the company.

For Mishra & Associates
Company Secretaries
Manishkumar Premnath Mishra
Proprietor
Membership No. 41066
C. P. No. 18303
Unique Code: S2017MH516400

Date: 12th November, 2020
Place: Mumbai

Annual Report -2019-2020

ANNEXURE – V
Form 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 or associate companies or joint ventures

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	Subsidiary 1	Subsidiary 2	Subsidiary 3
1	Name of the subsidiary	CP World Logistics India Private Limited	OneWorld Logistics Private Limited	Total Transport Systems Private Limited
2	The date since when subsidiary was acquired	23-12-2008	16-02-2010	22-12-2011
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	Reporting Currency: Indian Rupees (INR) Exchange rate: 1 NPR= 0.622INR
5	Share capital	1,00,000	10,00,000	15,62,250
6	Reserves and surplus	38,60,902	(3,08,80,852)	14,76,730
7	Total assets	15,86,99,465	1,87,74,928	43,86,020
8	Total Liabilities	15,47,38,563	4,86,55,780	13,47,041
9	Investments	NIL	NIL	NIL
10	Turnover	65,33,77,595	12,64,40,826	1,24,48,172
11	Profit before taxation	30,83,416	(1,95,62,642)	7,06,343
12	Provision for taxation	7,72,500	NIL	1,25,082
13	Profit after taxation	23,10,916	(1,95,62,642)	5,81,262
14	Proposed Dividend	NIL	NIL	NIL
15	Extent of shareholding (in percentage)	99.99%	99.99%	64.00%

**Part B: Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Seedeer (India) E-Commerce Private Limited
Latest audited Balance Sheet Date	31 st March 2020
Date on which the Associate or Joint Venture was associated or acquired	23 rd August, 2018
Shares of Associate or Joint Ventures held by the company on the year end	
No. of Shares	45,000
Amount of Investment in Associates or Joint Venture(Refer Note-3)	*19,50,000
Extent of Holding (in percentage)	30%
Description of how there is significant influence	By virtue of Shareholding
Reason why the associate/joint venture is not consolidated	NA
Net worth attributable to shareholding as per latest audited Balance Sheet	11,95,395
Profit or Loss for the year	-26,12,528
i. Considered in Consolidation (Parent's share)	-7,83,758
ii. Not Considered in Consolidation	-18,28,770

1. Name of associates or joint ventures which are yet to commence operations: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA
3. *It includes Rs. 15,00,000/- pending allotment (allotment took place on 11th April, 2020)

For TOTAL TRANSPORT SYSTEMS LIMITED

MAKARAND PRABHAKAR PRADHAN
MANAGING DIRECTOR
DIN: 00102413

LEENA SALVI
DIRECTOR
DIN: 07784529

SHRIKANT DAMODAR NIBANDHE
CFO

BHAVIK TRIVEDI
COMPANY SECRETARY
MEMBERSHIP NO.: A49807

Date: 12th November, 2020
Place: Mumbai

Annual Report -2019-2020

ANNEXURE - VI

Disclosure as per Section 197(12) of Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year ending March 31, 2020 and
- (b) The Percentage Increase in Remuneration of Each Director, Chief Financial Officer and Company Secretary during the Financial Year ending on March 31, 2020

Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees	% increase in remuneration in FY 2018-19
Mr. Makarand Prabhakar Pradhan	Managing Director	12.73	8.33
Ms. Leena Prashant Salvi	Non-Executive Director	Being Non-Executive Directors, only sitting fees was paid and thus ratio is not given.	
Ms. Vrinda Makarand Pradhan	Non-Executive Director		
Ms. Sneha Shrikant Nibandhe	Non-Executive Director		
Mr. Abhishek Ramesh Talwar	Non-Executive and Independent Director		
Mr. Sunil Gajanan Kshirsagar	Non-Executive and Independent Director		
Mr. Sanjiv Arvind Potnis	Executive Director	13.68	16.67
Mr. Shrikant Damodar Nibandhe	Executive Director & CFO	13.28	16.67
Mr. Bhavik Trivedi	Company Secretary	1.01	7.50

Notes:

- The percentage increase in the median remuneration of employees in the financial year 2019-20 is 12.28%
- The number of permanent employees on the rolls of the Company in the financial year 2019-20 is 315.
- Average remuneration increase for non - managerial personnel of the Company during the financial year was 10% Remuneration increase is depending on the Company's performance as a whole, individual performance level and also market benchmarks.
- It is hereby affirmed that that the remuneration paid is as per the remuneration policy of the Company.

**ANNEXURE VII**

FORM NO. AOC-2			
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)			
DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS			
(a) Name(s) of the related party and nature of relationship			
Sr. No.	Related Party	Relationship	
	NIL		
(b) Nature of contracts/arrangements/transactions			
Sr. No.	Particulars	Amount (Rs.)	
	NIL		
(c) Duration of contracts/arrangements/transactions			
Sr. No.	Contracts/Arrangements/Transactions	From	To
	NIL		
(d) Salient terms of the contracts or arrangements or transactions including the value, if any			
(e) Justification for entering into such contracts or arrangements or transactions: NIL			
(f) date(s) of approval by the Board			
Sr. No.	Particulars	Amount (Rs.)	
	NIL		
(g) Amount paid as advances, if any:			
contracts or arrangements or transactions		Amount of Advance (Rs.)	
NIL			
DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS			
(a) Name(s) of the related party and nature of relationship			
Sr. No.	Related Party	Relationship	
1.	CP World Logistics India Private limited	Subsidiary	
2.	Total Transport Systems Private Limited (Nepal)	Subsidiary	
3.	One World Logistics Private Limited	Subsidiary	
4.	Mr. Sanjiv Arvind Potnis	Director	
5.	Mr. Shrikant Damodar Nibandhe	Director & CFO	
6.	Mr. Makarand Prabhakar Pradhan	Managing Director	
7.	Mrs. Leena Salvi	Director	
8.	Seedeer (India) E-Commerce Private Limited	Associate	
9.	Total Cargoport India Private Limited	Common Director	
10.	Jag Software Solution Private Limited	Common Director	
11.	WSA SHPG Bombay Private Limited	Common Director	
12.	CLA Express Private Limited	Common Director	

Annual Report -2019-2020

(b) Nature of Contracts/Arrangements/Transactions		
Sr. No.	Particulars	Amount (Rs.)
1.	Unsecured loan from CP World Logistics India Private limited	59,55,032
2.	Unsecured loan from Mr. Shrikant Damodar Nibandhe	46,108
3.	Unsecured Loan from Mr. Sanjiv Arvind Potnis	77,818
4.	Unsecured loan from Ms. Leena Prashant Salvi	31,11,563
5.	Support Charges to Total Transport Systems Private Limited (Nepal)	6,76,459
6.	Support Charges to One World Logistics Private Limited	-32,21,804
7.	Unsecured Loan to Total Transport Systems Private Limited (Nepal)	1,79,962
8.	Unsecured Loan to Seedeer (India) E-Commerce Private Limited	28,77,618
9.	Loans & Advances to One World Logistics Private Limited	34,66,000
(c) Duration of contracts/arrangements/transactions		

Sr. No.	Contracts/Arrangements/Transactions	From	To
1.	Transactions	01/04/2019	31/03/2020
2.	Transactions	01/04/2019	31/03/2020

(d) Salient terms of the contracts or arrangements or transactions including the value, if any All the Transactions are entered in the Ordinary Course of Business
(e) Justification for entering into such contracts or arrangements or transactions Not Applicable
(f) date(s) of approval by the Board: 23 rd May 2019
(g) Amount paid as advances, if any: NA

	For and on behalf of the Board FOR TOTAL TRANSPORT SYSTEMS LIMITED
PLACE: Mumbai DATE: 12th November, 2020	MAKARAND PRABHAKAR PRADHAN Managing Director DIN: 00102413



ANNEXURE - VIII

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee, in compliances with Section 178 of the Companies Act, 2013 read along with applicable rules thereto and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

APPLICABILITY:

The Policy is applicable to

- i. Directors (Executive and Non -Executive)
- ii. Key Managerial Personnel
- iii. Senior Management Personnel
- iv. Employees

Constitution of the Nomination and Remuneration Committee:

The Board has the power to constitute/ reconstitute the Committee from time to time in order to make it consistent with the Company's policy and applicable statutory requirement. At present, the Nomination and Remuneration Committee comprises of following Directors:

- i. Mr. Sunil Gajanan Kshirsagar, Chairman (Non -Executive Director and Independent Director)
- ii. Mr. Abhishek Ramesh Talwar, Member (Non -Executive Director and Independent Director)
- iii. Ms. Leena Prashant Salvi, Member (Non- Executive Director)

GENERAL APPOINTMENT CRITERIA:

- i. The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- ii. The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made there under or any other enactment for the time being in force.
- iii. The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under, or any other enactment for the time being in force.
- iv. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/ Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

TERM / TENURE:

The Term / Tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made there under as amended from time to time.

- i. **Managing Director/Whole-time Director/Manager (Managerial Person):-** The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- ii. **Independent Director:** - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves as an Independent Director.

Annual Report -2019-2020

REMUNERATION:

The Committee will recommend the remuneration to be paid to the Managing Director, Whole Time Director, KMP and Senior Management Personnel to the Board for their approval. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals:

GENERAL:

- i. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- ii. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- iii. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.
- iv. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

REMUNERATION TO MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT:

- i. **Fixed pay:** Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- ii. **Minimum Remuneration:** If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.
- iii. **Provisions for excess remuneration:** If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

REMUNERATION TO NON-EXECUTIVE / INDEPENDENT DIRECTOR:

- i. **Remuneration / Commission:** The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.
- ii. **Sitting Fees:**
The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- iii. **Limit of Remuneration /Commission:** Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.



ANNEXURE - IX
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies
(Corporate Social Responsibility Policy) Rules, 2014]

1. Overview of the Corporate Social Responsibility ('CSR') Policy:

In compliance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has framed a CSR Policy which is uploaded on the website of the Company at www.ttspl.in. The guidelines for our CSR activities are outlined in the Policy.

2. Composition of CSR Committee:

To guide the CSR activities of the Company, we have in place a Corporate Social Responsibility Committee that comprises of:

Name of the Director	Designation
Mr. Sunil Gajanan Kshirsagar	Chairman
Mr. Abhishek Ramesh Talwar	Member
Mr. Sanjiv Arvind Potnis	Member

3. Financial Details:

Particulars	Amount
Average net profit of the Company for last three financial years	9,71,25,455
Prescribed CSR expenditure (2% of the average net profits)	19,42,509
Details of CSR spent during the financial year:	
(a) Total amount to be spent for the financial year	19,42,509
(b) Amount spent	-
(c) Amount unspent, if any	19,42,509

4. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:

In view of the global Pandemic i.e. CoVID-19, the Company faced the delay in the recovery of the receivables in the last quarter of the FY 2019-2020 coupled with the low business volumes. Due to this, the Company faced a situation of liquidity constraints in its Business Operations. However our Company is committed for the required spending in future years.

5. Responsibility Statement:

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the Corporate Social Responsibility Committee monitors the implementation of CSR activities in compliance with the CSR objectives and CSR Policy of the Company.

Date: 12th November, 2020

Place: Mumbai

Sunil Gajanan Kshirsagar
Chairman of CSR Committee
DIN: 07781787

Sanjiv Arvind Potnis
Member of CSR Committee
DIN: 00102090

Annual Report -2019-2020

Independent Auditors Report

To Members of Total Transport Systems Limited

Report on the Audit of the Standalone Financials Statements

Opinion

We have audited the Standalone Ind AS Financial statements of Total Transport Systems Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2020, and the statement of Profit and Loss, the Statement of Changes in Equity 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 standalone Ind AS 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 March 31, 2020, and its profit, the changes in equity and its cash flows for the year ended on that date.

Basis of 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 thereunder. 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Conversion from Indian GAAP to Indian Accounting Standards

The company has adopted Indian Accounting Standards (Ind AS) for first time this year. The application of and transition to these standards is complex and is therefore an audit focus area.

Our audit processes on adoption of Ind AS included but was not limited to the following:

- a. Evaluated the analysis performed by the management for identification and measurement of all differences in current adopted policies and accounting policies compliant with Ind AS and verified the appropriateness of the methodology.
- b. Evaluated the appropriateness of the adjustments recorded by the management as at 01st April 2018 to transition to the new standards.
- c. Evaluated the appropriateness of the accounting policies and disclosures provided under the new standards and assessed the completeness and mathematical accuracy of the relevant disclosures.

Evaluation of Impairment of Trade Receivable

For the year ended 31st March 2020 the company has trade receivables of Rs. 96.38 crores.

The amount being significant to the standalone financial statements, the determination of impairment charge required the application of significant judgement by management, in particular with respect to determination of recoverable/ fair value amount of these trade receivables which in aggregate is significant to the standalone financial statements. There are many factors that need to be considered when concluding that a balance needs to be impaired including default or delinquency in payments, length of the outstanding balances and implementation difficulties.

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less provision for impairment.

We obtained the management’s analysis on the recoverability of the trade receivables outstanding for all significant cases. This analysis includes background information of the customer, balance outstanding, delays in collection and legal issues. We tested the ageing of trade receivables from recoverability perspective and also performed procedures relating to obtaining evidence of receipts from the trade receivables after the period ended on a test check basis.

We assessed the adequacy of the disclosures made by the company in this connection in accompanying financials statements.



Contingent Liability

For the year ended 31st March 2020 the company has contingent liabilities of Rs.7.36 crores.

A provision is recognised when there is a present obligation as a result of a past event from which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a realisable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow or resources is remote, no provision or disclosure is made.

Contingent Liability for tax demands are disclosed at tax demand plus penalty less tax paid.

We have assessed the company's accounting policy as per Ind AS-37 "Provisions, Contingent Liabilities and Contingent Assets". Obtained details of completed tax assessments and demands for the year ended March 31, 2020 from Management. We reviewed the same to challenge the managements underlying assumptions in estimating the tax provision and the possible outcome of the disputes.

Management's Responsibility 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 standalone 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 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 scepticism throughout the audit. We also:

1. 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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

Annual Report -2019-2020

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.

5. 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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone Ind As financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

N. S.Ketkar
 (Partner)

Membership No.: 040521

Place: Mumbai
 Date: 30th July 2020
 UDIN: 20040521AAAHG7033



Annexure – A to the Auditor’s Report

The Annexure referred to in paragraph 1 of the Auditor’s Report on Other Legal and Regulatory Requirements of even date to the members of the Company on the financial statements for the year ended 31st March, 2020.

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) As explained to us, fixed assets have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification.
- c) Based on the information and explanations given to us and based on the examination of records by us the title deeds to immovable properties are held in the name of the company.
- ii. The Company is a service company, primarily rendering services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act.
- iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.
- vii. a) According to the information and explanation given to us and based on the records of the Company examined by us, the Company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Goods and Service Tax and other material statutory dues, as applicable, with the appropriate authorities in India;
- b) According to the information and explanation given to us and based on the records of the Company examined by us, there are no dues of Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Goods and Service Tax which have not been deposited on account of any dispute except to the extent disclosed below:

Nature of the Statute	Nature of the Dues	Amount	Period	Forum where the dispute is pending	Remarks
Income Tax Act 1961	Tax Demand	42,58,379	A.Y 2017-18	CIT (Appeals)	
Finance Act 1994	Duty & Penalty	6,80,52,652	F.Y. 2009-10 to 2014-15	Commissioner (Appeals)	

- viii. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to the bank, financial institutions and/or government.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act 2013.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

Annual Report -2019-2020

- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

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

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

Place: Mumbai
Date: 30th July 2020



Annexure – B to the Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **TOTAL TRANSPORT SYSTEMS LIMITED** (“the Company”) as of 31st March, 2020 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Annual Report -2019-2020

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Mumbai

Date: 30th July 2020



BALANCE SHEET AS AT 31ST MARCH, 2020

PARTICULARS	NOTE NO.	AS AT	AS AT	AS AT
		31 st March 2020	31 st March 2019	1 st April 2018
I. ASSETS				
1) Non-Current Assets				
(a) Property, Plant and Equipment	2(a)	82,306,245	92,977,462	85,337,130
(b) Capital work-in-progress		-	-	-
(c) Investment Property		-	-	-
(d) Goodwill		-	-	-
(e) Other Intangible Assets		-	-	-
(f) Intangible Assets under development	2(b)	1,314,500	1,314,500	1,314,500
(g) Investments in Subsidiaries and Associates	3(a)	3,726,000	2,226,000	1,776,000
(h) Financial Assets				
(i) Investments	3(b)	589,450	442,970	415,097
(ii) Trade Receivables		-	-	-
(iii) Loans	4	50,847,177	11,205,252	9,767,071
(iv) Others (to be specified)		-	-	-
(i) Deferred Tax Asset (Net)	6	8,769,335	7,784,278	8,397,413
(j) Other Non-Current Assets	5	7,711,050	15,103,350	25,003,350
		155,263,757	131,053,812	132,010,561
2) Current Assets				
(a) Inventories		-	-	-
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade Receivables	7	963,874,339	633,972,623	485,365,632
(iii) Cash and Cash Equivalents	8	1,881,789	27,011,885	8,177,564
(iv) Bank balance other than (iii) above	9	2,138,745	935,000	18,495,166
(v) Loans	4	3,221,618	4,030,482	7,781,224
(vi) Others (to be specified)		-	-	-
(c) Current Tax Assets (Net)	6	59,402,734	28,114,338	22,225,458
(d) Other Current Assets		-	-	-
		1,030,519,225	694,064,328	542,045,044
Total Assets		1,185,782,982	825,118,140	674,055,605
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	10(a)	143,060,000	143,060,000	143,060,000
(b) Other Equity	10(b)	354,520,130	320,282,081	235,254,111
Total Equity		497,580,130	463,342,081	378,314,111
LIABILITIES				
1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	11	3,358,506	11,574,286	25,414,867
(ii) Trade Payables		-	-	-
a. total outstanding dues of micro enterprises and small enterprises		-	-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
(iii) Other Financial Liabilities (Other than those specified in item (b), to be specified)		-	-	-
(b) Provisions	13	33,544,312	26,580,162	29,059,331
(c) Deferred Tax Liabilities (Net)		-	-	-
(d) Other Non-Current Liabilities		-	-	-
		36,902,818	38,154,448	54,474,198
2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	11	215,326,895	175,450,308	127,933,100
(ii) Trade Payables	12			
a. total outstanding dues of micro enterprises and small enterprises		721,891	1,194,973	518,030
b. total outstanding dues of creditors other than micro enterprises and small enterprises		346,411,846	127,513,138	98,981,362
(iii) Other Financial Liabilities (Other than those specified in item (c))		-	-	-
(b) Other Current Liabilities	14	39,444,709	18,254,151	12,444,885
(c) Provisions	13	49,394,693	1,209,041	1,389,919
(d) Current Tax Liabilities (Net)		-	-	-
		651,300,034	323,621,611	241,267,296
Total Equity and Liabilities		1,185,782,982	825,118,140	674,055,605
Summary of Significant Accounting Policies	1			

As per our report of even date
For D.B. Ketkar & Co.

Chartered Accountants
Firm No. 105007W

N.S. Ketkar
Partner
Membership No. 040521
Date: 30TH July, 2020
Place: Mumbai

For Total Transport Systems Limited
Makarand Pradhan Sanjiv Potnis

Managing Director
DIN : 00102413

Shrikant Nibandhe
Director & CFO
DIN : 01029115
Date: 30TH July, 2020
Place: Mumbai

Director
DIN : 00102090

Bhavik Trivedi
Company Secretary
Mem No. A49807

Annual Report -2019-2020

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020

PARTICULARS	NOTE NO.	AS AT 31st March 2020	AS AT 31st March 2019
I) Revenue from Operations	15	3,225,528,520	2,480,819,720
II) Other Income	16	325,042	1,017,876
III) Total Income (I+II)		3,225,853,562	2,481,837,596
IV) Expenses			
(a) Employee Benefits Expenses	17	203,620,288	198,072,775
(b) Finance Cost	18	20,872,532	16,821,552
(c) Depreciation and amortization expense	19	12,089,757	12,144,680
(d) Other Expenses	20	2,934,953,216	2,140,072,172
V) Total Expenses		3,171,535,793	2,367,111,179
VI) Profit/(Loss) before share of (profit)/loss from investment in associate and tax from continuing operations (III-V)		54,317,769	114,726,417
VII) Share of (profit)/loss from investment in associate		-	-
VIII) Profit/(loss) before tax from continuing operations (VI-VII)		54,317,769	114,726,417
IX) Tax expenses from continuing operations			
(1) Current Tax	6	16,605,029	35,346,850
(2) Deferred Tax	6	-889,113	-1,526,259
X) Profit/(Loss) for the period from continuing operations (VIII-IX)		38,601,853	80,905,826
XI) Profit/(Loss) from discontinued operations		-	-
XII) Tax expense of discontinued operations		-	-
XIII) Profit/(Loss) from discontinued operations (after tax) (XI-XII)		-	-
XIV) Profit/(Loss) for the period (X+XIII)		38,601,853	80,905,826
XV) Other Comprehensive Income			
A. Items that will not be reclassified to Profit or loss			
Re-measurement gains/(losses) on defined benefit plans		-4,606,227	6,233,665
Income Tax Effect		109,052	-2,139,394
Net other comprehensive income to not be reclassified to profit or loss in subsequent periods		-4,497,175	4,094,271
B. Items that will be reclassified to profit or loss in subsequent years			
Net gain/(loss) on FVTOCI debt Securities		146,480	27,873
Income Tax Effect		-13,109	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		133,371	27,873
Other Comprehensive Income for the year, net of tax		-4,363,804	4,122,144
XVI) Total Comprehensive Income for the period (XIV+XV) (Comprehensive profit (loss) and Other Comprehensive Income for the period)		34,238,049	85,027,970
Profit/(loss) for the year		38,601,853	80,905,826
XVII) Earning per Equity Share (for continuing operation)			
(1) Basic	21	2.70	5.66
(2) Diluted	21	2.70	5.66
XVII) Earning per Equity Share (for discontinued operation)			
(1) Basic	21	-	-
(2) Diluted	21	-	-
XVIII) Earning per Equity Share (for discontinued & continuing operation)			
(1) Basic	21	2.70	5.66
(2) Diluted	21	2.70	5.66

As per our report of even date

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

N.S. Ketkar
Partner
Membership No. 040521

Date: 30TH July, 2020
Place: Mumbai

For Total Transport Systems Limited

Makarand Pradhan
Managing Director
DIN : 00102413

Shrikant Nibandhe
Director & CFO
DIN : 01029115

Date: 30TH July, 2020
Place: Mumbai

Sanjiv Potnis
Director
DIN : 00102090

Bhavik Trivedi
Company Secretary
Mem No. A49807



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

PARTICULARS	FOR THE YEAR ENDED 31st MARCH, 2020	FOR THE YEAR ENDED 31st MARCH, 2019
A. Cash flow from operating activities:		
Profit before tax	54,317,769	114,726,417
Adjustments:		
Depreciation & amortization	12,089,757	12,144,680
Interest Expense	20,872,532	16,821,552
Interest Income	(110,096)	(1,007,739)
Profit on Sale of Assets	(214,940)	(2,137)
Provision for Gratuity	2,357,923	3,754,496
Working capital changes :		
Trade Payable	218,425,626	29,208,719
Other Current Liabilities	21,190,558	5,809,266
Short-Term Provisions	48,185,652	(180,878)
Trade Receivables	(329,901,716)	(148,606,991)
Bank Balance other than Cash and Cash Equivalents	(1,203,745)	17,560,166
Short-Term Loans and Advances	808,864	3,750,742
Net cash generated from operations	46,818,184	53,978,293
Direct taxes Paid	(40,501,132)	(31,335,727)
Net cash generated by operating activities	6,317,052	22,642,566
B. Cash flow from investing activities:		
Purchase of fixed assets	(1,500,600)	(19,790,187)
Sale of Asset	297,001	7,310
Loan given to Related Parties	(32,744,822)	(146,731)
Security Deposits	(6,897,103)	(1,291,450)
Interest Income	110,096	1,007,739
Investment in Seedeer (India) E-Commerce Private Limited	(1,500,000)	(450,000)
Net cash used in investing activities	(42,235,428)	(20,663,319)
C. Cash flow from financing activities:		
Interest Expense	(20,872,532)	(16,821,552)
Repayment of Loans	(18,512,849)	(29,837,336)
Net cash (used in) / generated from financing activities	(39,385,381)	(46,658,888)
Net increase in cash and cash equivalents during the year	(75,303,757)	(44,679,641)
Cash and cash equivalents at the beginning of the year	(136,416,105)	(91,736,463)
Cash and cash equivalents at the end of the year	(211,719,857)	(136,416,105)
Cash and cash equivalents at the beginning of the year Comprise of the following		
Cash and Cash Equivalents	27,011,885	8,177,564
Bank Overdraft	-163,427,990	-99,914,027
Total	-136,416,105	-91,736,463
Cash and cash equivalents at the end of the year Comprise of the following		
Cash and Cash Equivalents	1,881,789	27,011,885
Bank Overdraft	-213,601,646	-163,427,990
Total	-211,719,857	-136,416,105

As per our report of even date

For Total Transport Systems Limited

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

Makarand Pradhan
Managing Director
DIN : 00102413

Sanjiv Potnis
Director
DIN : 00102090

N.S. Ketkar
Partner
Membership No. 040521
Date: 30TH July, 2020
Place: Mumbai

Shrikant Nibandhe
Director & CFO
DIN : 01029115
Date: 30TH July, 2020
Place: Mumbai

Bhavik Trivedi
Company Secretary
Mem No. A49807

Annual Report -2019-2020

A. Equity Share Capital

Particulars	31.03.2020	31.03.2019	01.04.2018
No. of Shares			
Issued, subscribed and fully paid up	14,306,000	14,306,000	14,306,000
Share Capital			
Equity Share of ₹10 each	143,060,000	143,060,000	143,060,000

B. Other Equity

Particulars	Reserve and Surplus				Total
	Securities Premium Reserve	Retained Earnings	Fair Value Through OCI Reserve	Total	
Opening balance as at 1st April 2018	132,823,913	102,445,651	-15,453	235,254,111	235,254,111
Profit for the year	-	80,905,826	-	80,905,826	80,905,826
Other comprehensive Income	-	4,094,271	27,873	4,122,144	4,122,144
Total Comprehensive Income as at 31st March 2019	132,823,913	187,445,748	12,420	320,282,081	320,282,081
Profit for the year	-	38,601,853	-	38,601,853	38,601,853
Other comprehensive Income	-	-4,497,175	133,371	-4,363,804	-4,363,804
Total Comprehensive Income as at 31st March 2020	132,823,913	221,550,426	145,791	354,520,130	354,520,130



NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

NOTE 1.1: CORPORATE INFORMATION

TOTAL TRANSPORT SYSTEMS LIMITED was incorporated under the provisions of the Companies Act, 1956 vide certificate of incorporation dated July 27, 1995 having its Registered office at 7th Floor, T-Square, Opposite Chandivali Petrol Pump, Saki Vihar Road, Andheri (E), Mumbai- 400072. The Company is in the business of consolidation/deconsolidation of cargo, freight forwarding, logistics, warehousing and transportation.

NOTE 1.2: SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and preparation of financial statements:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provisions of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof. These financial statements are prepared under the historical cost convention on the accrual basis except for derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The financial statements have been prepared on a going concern basis.

The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in Note 33.

Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- expected to be realized or intended to sold or consumed in normal operating cycle or twelve months after reporting period,
- held primarily for the purpose of trading or
- cash or cash equivalent unless restricted from being exchanged or used to settle liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- expected to be settled in normal operating cycle or within twelve months after reporting period,
- it is held primarily for the purpose of trading or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other Liability are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

a) Foreign Currency:

Transactions in foreign currencies are initially recorded at their respective functional currency (i.e. Indian rupee) spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences arising on translation / settlement of foreign currency monetary items are recognized as income or

Annual Report -2019-2020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

expenses in the period in which they arise.

b) **Fair Value Measurement:**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c) **Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks.

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

d) **Taxes:**

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020**

tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using liability approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

e) Property, plant and equipment:

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as deemed cost at the transition date i.e. 01 April, 2018. The Company regards the fair value as deemed cost at the transition date.

Freehold land is carried at historical cost. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Depreciation

Depreciation is calculated on a reducing balance basis over the estimated useful lives of the assets as follows:

Category	Useful lives (in years)
Building	30 to 60
Furniture and Fixtures	10
Office Equipment	5
Vehicle	8 to 10
Computer	3 to 6

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Annual Report -2019-2020**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020****f) Borrowing Costs:**

Borrowing costs includes interest and amortization of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g) Leases:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 01 April, 2018, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

h) Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

i) Contingent Liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

j) Retirement and other employee benefits:**• Short-term employee benefits**

Employee benefits payable wholly within twelve months of availing employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

• Post-employment benefits**Defined Contribution Plans:**

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the



NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

related service. There are no other obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.

Defined Benefit Plan:

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Company's gratuity benefit scheme is a defined benefit plan.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

k) Cash and cash equivalents:

Cash comprise of cash on hand and demand deposits at the bank. Cash equivalents comprise of short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and demand deposit, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

l) Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated in the Cash flow statement.

m) Earning per share:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit of the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

n) Non-current assets held for sale:

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortized.

o) Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Annual Report -2019-2020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

p) Investment Property:

The Company has elected to continue with the carrying value for all of its investment property as recognized in its Indian GAAP financial statements as deemed cost at the transition date i.e. 01 April, 2018.

An investment in land or building, which is not intended to be occupied substantially for use by, or in the operations of the Company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management which is 60 years.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee or on the basis of appropriate ready reckoner value based on recent market transactions.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit and loss in the period of derecognition.

q) Impairment of non-financial assets:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset exceeds neither its recoverable amount nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

1.3 Significant accounting judgements, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the



NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

Operating lease commitments – Company as lessee

The Company has entered into commercial property leases for its offices and premises. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

Annual Report -2019-2020

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 2(a) : Property, plant and equipment

Particulars	Owned Building	Office Equipment	Vehicle	Furniture and Fixture	Computer	Total
Deemed cost as at 01st April, 2018	6,95,67,101	17,77,437	69,46,313	48,89,999	21,56,281	8,53,37,131
Additions	-	40,64,247	13,44,922	1,19,56,082	24,24,936	1,97,90,187
Disposals	-	-59,782	-	-	-	-59,782
Closing gross carrying amount	6,95,67,101	57,81,902	82,91,235	1,68,46,081	45,81,217	10,50,67,536
Accumulated depreciation						
Accumulated depreciation as at 01st April, 2018	-	-	-	-	-	-
Depreciation charge during the year	33,73,347	16,81,741	25,91,096	28,64,881	16,33,617	1,21,44,682
Disposals	-	-54,609	-	-	-	-54,609
Closing Accumulated depreciation	33,73,347	16,27,132	25,91,096	28,64,881	16,33,617	1,20,90,073
Net carrying amount as at 31st March, 2019	6,61,93,754	41,54,770	57,00,139	1,39,81,200	29,47,600	9,29,77,463
Gross carrying amount						
Cost as at 01st April, 2019	6,95,67,101	57,81,902	82,91,235	1,68,46,081	45,81,217	10,50,67,536
Additions	-	2,33,012	-	73,101	11,94,487	15,00,600
Disposals	-	-	-7,79,808	-	-	-7,79,808
Closing gross carrying amount	6,95,67,101	60,14,914	75,11,427	1,69,19,182	57,75,704	10,57,88,328
Accumulated depreciation						
Accumulated depreciation as at 31st March, 2019	33,73,347	16,27,132	25,91,096	28,64,881	16,33,617	1,20,90,073
Depreciation charge during the year	32,09,749	15,63,822	17,72,295	36,74,186	18,69,705	1,20,89,757
Disposals	-	-	-6,97,747	-	-	-6,97,747
Closing Accumulated depreciation	65,83,096	31,90,954	36,65,644	65,39,067	35,03,322	2,34,82,083
Net carrying amount as at 31st March, 2020	6,29,84,005	28,23,960	38,45,783	1,03,80,115	22,72,382	8,23,06,245



NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

Note 2(b) : Intangible under development

Particulars	Amount in ₹
Deemed cost as at 01st April, 2018	13,14,500
Gross carrying amount	13,14,500
Additions	-
Transfers	-
Closing gross carrying amount	13,14,500
Accumulated amortisation	
Accumulated amortisation as at 01st April, 2018	-
Amortisation charge during the year	-
Closing Accumulated amortisation	-
Net carrying amount as at 31st March, 2019	13,14,500
Gross carrying amount	
Cost as at 01st April, 2019	13,14,500
Additions	-
Transfers	-
Closing gross carrying amount	13,14,500
Accumulated amortisation	
Accumulated amortisation as at 01st April, 2019	-
Amortisation charge during the year	-
Closing Accumulated amortisation	-
Net carrying amount as at 31st March, 2020	13,14,500

Note 3(a) : Investments in subsidiaries and associates

Particulars	31.03.2020		31.03.2019		01.04.2018	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Investments in equity instruments						
<u>Unquoted equity instruments</u>						
<u>In subsidiaries at Cost</u>						
a. 1,00,000 Equity shares of ₹10 each in One World Logistics Pvt. Ltd.	6,80,000	-	6,80,000	-	6,80,000	-
b. 9,999 Equity shares of ₹10 each in CP World Logistics India Pvt. Ltd.	96,000	-	96,000	-	96,000	-
c. 16,000 Equity shares of ₹62.50 each in Total Transport Systems Pvt. Ltd., Nepal.	10,00,000	-	10,00,000	-	10,00,000	-
<u>In associate company at Cost</u>						
1,95,000 Equity shares of ₹10 each in Seedeer (India) E-Commerce Pvt. Ltd.	19,50,000	-	4,50,000	-	-	-
	37,26,000	-	22,26,000	-	17,76,000	-

Annual Report -2019-2020

Note 3(b) : Other Investments

Particulars	31.03.2020		31.03.2019		01.04.2018	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Investments in debt instruments						
<u>Fair Value of Investments in Bonds</u>						
a. Sovereign Gold Bond (Series 1) 50 units of Face Value ₹2951 each bearing 2.5% interest p.a. SGBMAY25	1,96,750	-	1,47,650	-	1,37,397	-
b. Sovereign Gold Bond (Series 2) 100 units of Face Value ₹2830 each bearing 2.5% interest p.a. SGBJUL25	3,92,700	-	2,95,320	-	2,77,700	-
Total	5,89,450	-	4,42,970	-	4,15,097	-

Note 4 : Loans

Particulars	31.03.2020		31.03.2019		01.04.2018	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Security Deposit						
Unsecured, considered good	1,42,51,835	-	73,54,732	-	60,63,282	-
Loans to related parties						
<u>Unsecured, considered good</u>						
Loans to subsidiaries, associate and joint venturers	3,65,95,342	-	38,50,520	-	37,03,789	-
Loans to Others						
Unsecured, considered good	-	32,21,618	-	40,30,482	-	77,81,224
Total	5,08,47,177	32,21,618	1,12,05,252	40,30,482	97,67,071	77,81,224

Note 5 : Other Assets

Particulars	31.03.2020		31.03.2019		01.04.2018	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
MAT Credit	77,11,050	-	1,51,03,350	-	2,50,03,350	-
Total	77,11,050	-	1,51,03,350	-	2,50,03,350	-

Note 6 : Income Taxes

a. Income Tax expense

Particulars	31.03.2020	31.03.2019
Current Tax		
Current tax expense	1,66,05,029	3,53,46,850
Deferred Tax		
Decrease in deferred tax assets	5,34,079	4,84,703
Decrease in deferred tax liabilities	4,64,087	-
Increase in deferred tax liabilities	-13,109	1,28,432
Total deferred tax expense (benefit)	9,85,057	6,13,135



Total Income tax expenses	1,75,90,085	3,59,59,985
----------------------------------	--------------------	--------------------

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	31.03.2020	31.03.2019
Profit before income tax expense	5,43,17,769	11,47,26,417
Tax rate (%)	27.82%	29.12%
Tax at the Indian Tax Rate	1,51,11,203	3,34,08,333
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	51,46,339	57,66,755
Tax effect of amounts which are deductible in calculating taxable income	-36,52,515	-38,28,237
Deferred Tax Expense	9,85,057	6,13,135
MAT Credit Entitlement	-	-
Income Tax Expense	1,75,90,084	3,59,59,985

c. Current tax assets / (liability)

Particulars	31.03.2020	31.03.2019
Opening income tax asset / (liability) at the beginning of the year / period	2,81,14,338	2,22,25,458
Income tax paid	4,05,01,126	3,10,85,934
MAT Credit Utilised	73,92,300	99,00,000
Reclass to Debtors	-	2,49,796
Current income tax payable for the period / year	-1,66,05,029	-3,53,46,850
Net current income tax asset / (liability) at the end of the year / period	5,94,02,735	2,81,14,338
Income tax asset	5,94,02,734	2,81,14,338

d. Deferred tax (liabilities) / assets (net)

Particulars	31.03.2020	31.03.2019	01.04.2018
Deferred income tax assets			
Property, plant and equipment	-	-	-
Provisions	93,32,028	91,22,312	96,07,015
Financial Assets at Fair Value through OCI	-	-	-
Others	3,24,363	-	-
Total deferred tax assets	96,56,391	91,22,312	96,07,015
Deferred income tax liabilities			
Property, plant and equipment	8,73,947	13,38,033	12,09,602
Financial Assets at Fair Value through OCI	13,109	-	-
Financial Assets at Fair Value through Profit and Loss	-	-	-
Others	-	-	-
Total deferred tax liabilities	8,87,056	13,38,033	12,09,602
Net Deferred tax (liabilities) / assets	87,69,335	77,84,278	83,97,413

Annual Report -2019-2020

e. Deferred tax assets

Movements in deferred tax assets

Particulars	Property, plant and equipment	Provisions	Fianancial Assets at Fair Value through OCI	Others	Total
At 01st April, 2018	-	96,07,015	-	-	96,07,015
Charged / (Credited)					
- to profit and loss	-	16,54,691	-	-	16,54,691
- Others	-	-	-	-	-
- to other comprehensive income	-	-21,39,394	-	-	-21,39,394
At 31st March, 2019	-	91,22,312	-	-	91,22,312
Charged / (Credited)					
- to profit and loss	-	1,00,663	-	3,24,363	4,25,026
- Others	-	-	-	-	-
- to other comprehensive income	-	1,09,052	-	-	1,09,052
At 31st March, 2020	-	93,32,027	-	3,24,363	96,56,390

f. Deferred tax liabilities

Movements in deferred tax liabilities

Particulars	Property, plant and equipment	Fianancial Assets at Fair Value through OCI	Fianancial Assets at Fair Value through profit and loss	Others	Others
At 01st April, 2018	12,09,602	-	-	-	12,09,602
Charged / (Credited)					
- to profit and loss	1,28,432	-	-	-	1,28,432
- Others	-	-	-	-	-
- to other comprehensive income	-	-	-	-	-
At 31st March, 2019	13,38,034	-	-	-	13,38,034
Charged / (Credited)					
- to profit and loss	-4,64,087	-	-	-	-4,64,087
- Others	-	-	-	-	-
- to other comprehensive income	-	13,109	-	-	13,109
At 31st March, 2020	8,73,947	13,109	-	-	8,87,056



Note 7 : Trade Receivables

Particulars	31.03.2020	31.03.2019	01.04.2018
Outstanding for a period of over six months from the date they are due for payment			
Trade Receivable :-			
a. Trade Receivables considered good - Secured	-	-	-
b. Trade Receivables which have significant increase in Credit Risk	11,65,933	-	-
c. Trade Receivables considered good - Unsecured	26,26,21,302	13,02,70,056	10,28,07,905
(-) Impairment allowance (allowance for bad and doubtful debts)	-11,65,933	-	-
	26,26,21,302	13,02,70,056	10,28,07,905
Other receivables			
d. Trade Receivables considered good - Unsecured	70,12,53,037	50,37,02,567	38,25,57,727
Unsecured, which have significant increase in Credit Risk	-	-	-
(-) Impairment allowance (allowance for bad and doubtful debts)	-	-	-
	70,12,53,037	50,37,02,567	38,25,57,727
Total	96,38,74,339	63,39,72,623	48,53,65,632

Note 8 : Cash and Cash Equivalent

Particulars	31.03.2020	31.03.2019	01.04.2018
Balances with banks in current accounts	13,79,008	2,66,48,394	80,45,341
Cash on hand	5,02,781	3,63,491	1,32,223
Total	18,81,789	2,70,11,885	81,77,564

Note 9 : Bank balances other than cash and cash equivalents

Particulars	31.03.2020	31.03.2019	01.04.2018
Fixed deposits			
- with original maturity for more than 3 months but less than 12 months	-	-	-
- with original maturity of less than 12 months at the balance sheet date	21,38,745	9,35,000	1,84,95,166
Total	21,38,745	9,35,000	1,84,95,166

Note 10(a) : Equity Share Capital

Particulars	31.03.2020	31.03.2019	01.04.2018
Authorised capital			
1,50,00,000 Equity Shares of ₹ 10 each	15,00,00,000	15,00,00,000	15,00,00,000
Issued, subscribed and paid up			
1,43,06,000 Equity Share of ₹ 10 each	14,30,60,000	14,30,60,000	14,30,60,000

Annual Report -2019-2020

i. Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 01st April, 2018	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
<u>Equity Shares</u>						
At the beginning of the year	1,43,06,000	14,30,60,000	1,43,06,000	14,30,60,000	1,43,06,000	14,30,60,000
(+) Issued during the year	-	-	-	-	-	-
(-) Forfeited during the year	-	-	-	-	-	-
Outstanding at the end of the year	1,43,06,000	14,30,60,000	1,43,06,000	14,30,60,000	1,43,06,000	14,30,60,000

ii. Details of shareholder holding more than 5% equity shares of the company

Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019		As at 01st April, 2018	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Shrikant Nibandhe	12,44,000	8.70%	12,44,000	8.70%	12,44,000	8.70%
Makarand Pradhan	24,92,000	17.42%	24,92,000	17.42%	24,92,000	17.42%
Sanjiv Potnis	24,92,000	17.42%	24,92,000	17.42%	24,92,000	17.42%
Leena Salvi	24,94,000	17.43%	24,94,000	17.43%	24,94,000	17.43%
Sneha Nibandhe	10,00,000	6.99%	12,50,000	8.74%	12,50,000	8.74%

iii. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date:

Particulars	No. of Shares				
	31 st March 2020	31 st March 2019	31 st March 2018	31 st March 2017	31 st March 2016
<u>Equity shares with voting rights</u>					
Fully paid up by way of bonus shares	-	-	50,00,000	-	20,00,000

Note 10(b) : Other Equity

Particulars	Reserve and Surplus			
	Securities Premium Reserve	Retained Earnings	Fair Value Through OCI Reserve	Total
Opening balance as at 1st April 2018	13,28,23,913	10,24,45,651	-15,453	23,52,54,111
Profit for the year	-	8,09,05,826	-	8,09,05,826
Other comprehensive Income	-	40,94,271	27,873	41,22,144
Total Comprehensive Income as at 31st March 2019	13,28,23,913	18,74,45,748	12,420	32,02,82,081
Profit for the year	-	3,86,01,853	-	3,86,01,853
Other comprehensive Income	-	-44,97,175	1,33,371	-43,63,804
Total Comprehensive Income as at 31st March 2020	13,28,23,913	22,15,50,426	1,45,791	35,45,20,130



Note 11 : Borrowings

Particulars	31.03.2020		31.03.2019		01.04.2018	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
A. Secured Borrowings						
- from Banks #	1,23,017	21,40,80,159	6,01,530	17,36,96,526	-	12,63,09,691
- from Related Parties	-	-	-	-	-	-
- from Others ##	-	12,46,736	12,46,735	17,53,782	30,00,543	16,23,409
A. Unsecured Borrowings						
- from Banks	-	-	-	-	-	-
- from Related Parties	32,35,489	-	97,26,021	-	2,24,14,324	-
- from Others	-	-	-	-	-	-
Total	33,58,506	21,53,26,895	1,15,74,286	17,54,50,308	2,54,14,867	12,79,33,100

Cash Credit secured against office premises and book debts. Vehicle loan secured against vehicle.

Secured against Vehicle

Note 12 : Trade Payables

Particulars	31.03.2020		31.03.2019		01.04.2018	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	34,64,11,846	-	12,75,13,138	-	9,89,81,362
Total outstanding dues of micro enterprises and small enterprises	-	7,21,891	-	11,94,973	-	5,18,030
Total	-	34,71,33,737	-	12,87,08,111	-	9,94,99,392

Note 13 : Provisions

Particulars	31.03.2020		31.03.2019		01.04.2018	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Provision for Expenses	-	4,93,94,693	-	12,09,041	-	13,89,919
Provision for Gratuity	3,35,44,312	-	2,65,80,162	-	2,90,59,331	-
Total	3,35,44,312	4,93,94,693	2,65,80,162	12,09,041	2,90,59,331	13,89,919

Note 14 : Other Liabilities

Particulars	31.03.2020		31.03.2019		01.04.2018	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Audit Fees Payable	-	4,05,000	-	4,05,000	-	-
Statutory Payables	-	3,29,34,841	-	1,51,96,538	-	1,03,38,711
Other Liabilities	-	61,04,868	-	26,52,613	-	21,06,174
Total	-	3,94,44,709	-	1,82,54,151	-	1,24,44,885

Annual Report -2019-2020

Note 15 : Revenue from Operations

Particulars	31.03.2020	31.03.2019
Sale of Service		
Multimodal transport operations	3,22,55,28,520	2,48,08,19,720
Total	3,22,55,28,520	2,48,08,19,720

Note 16 : Other Income

Particulars	31.03.2020	31.03.2019
Interest Income	1,10,096	10,07,739
Other Income	2,14,946	10,137
Total	3,25,042	10,17,876

Note 17 : Employee benefit expenses

Particulars	31.03.2020	31.03.2019
Salaries, wages and bonus	18,63,51,684	17,75,45,786
Contribution to statutory funds	1,52,92,438	1,75,64,258
Staff welfare expenses	19,76,166	29,62,731
Total	20,36,20,288	19,80,72,775

Note 18 : Finance cost

Particulars	31.03.2020	31.03.2019
Interest expense	2,08,72,532	1,68,21,552
Total	2,08,72,532	1,68,21,552

Note 19 : Depreciation and amortization expense

Particulars	31.03.2020	31.03.2019
Depreciation	1,20,89,757	1,21,44,680
Total	1,20,89,757	1,21,44,680

Note 20 : Other expenses

Particulars	31.03.2020	31.03.2019
Multimodal expense	2,81,28,99,719	2,03,81,64,622
Advertising and Publicity	18,17,537	18,99,473
Business Promotion	60,49,745	62,57,953
Communication Expense	46,74,099	57,35,126
Conveyance and Travelling Expense	1,99,09,392	2,05,38,663
Electricity expense	42,84,231	43,09,425
Postage expense	16,94,398	10,15,897
Printing and stationery	26,56,778	22,84,620
Rent, rates and taxes	1,13,46,677	1,17,20,317



Repairs and Maintenance charges	1,05,50,239	91,35,118
Other expenses	5,84,27,401	3,84,92,558
	2,93,40,85,216	2,13,95,53,772
Payment to Auditor		
As auditors:		
Audit fees	4,50,000	4,50,000
Tax audit fees	50,000	50,000
Audit of conversion from Indian GAAP to Indian Accounting Standards	3,50,000	
In other capacities:		
Taxation matters		-
Certification matters	18,000	18,400
Other services	-	-
	8,68,000	5,18,400
Total	2,93,49,53,216	2,14,00,72,172

Note 21 : Earnings per share

Particulars	31.03.2020	31.03.2019
Profit attributable to the equity holders of the company used in calculating basic earnings per share and diluted earnings per share		
Profit for the period	3,86,01,853	8,09,05,826
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	1,43,06,000	1,43,06,000
Nominal value of shares	10.00	10.00
Earnings per equity share (basic and diluted)	2.70	5.66

Note 22 : Earnings in Foreign Exchange

Particulars	31.03.2020	31.03.2019
Freight	21,42,94,243	18,51,47,802
Total	21,42,94,243	18,51,47,802

Note 23 : Expenditure in Foreign Currency

Particulars	31.03.2020	31.03.2019
a. Freight	28,65,79,641	32,29,32,708
b. Insurance	42,90,558	35,92,692
c. Travelling	5,71,104	5,61,518
Total	29,14,41,304	32,70,86,918

Annual Report -2019-2020**Note 24 : Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	31.03.2020	31.03.2019
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	7,21,891	11,94,973
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 25 : Related Party disclosures**a. Name of related parties****i. Related parties where control exists:**Subsidiaries

CP World Logistics India Private Limited

OneWorld Logistics Private Limited

Total Transport Systems Private Limited, Nepal

ii. Other related parties:Associates

Seedeer (India) E-Commerce Private Limited

iii. Entities over which key managerial personnel or their relatives exercise significant influence:Common Director

Total Cargoport India Private Limited

Jag Software Solution Private Limited

WSA SHPG Bombay Private Limited

CLA Express Private Limited

iv. Key managerial personnel:

<u>Name</u>	<u>Designation</u>
Mr Makrand Pradhan	Managing Director / Promoter
Mr Sanjiv Potnis	Director / Promoter
Mr Shrikant Nibandhe	CFO / Director / Promoter
Mrs. Leena Salvi	Director
Mr Jay Nibandhe	Relative of Director
Ms. Gauri Nibandhe	Relative of Director
Mr Yash Salvi	Relative of Director
Mr Siddharth Potnis	Relative of Director
Ms Sanjana Potnis	Relative of Director
Mrs Simran Potnis	Relative of Director

**b. i. Summary of transactions with related parties:**

Particulars	Amount (₹)	
	31.03.2020	31.03.2019
Salary		
Mr Sanjiv Potnis	61,83,522	48,00,000
Mr Makarand Pradhan	57,51,789	48,00,000
Mr Shrikant Nibandhe	60,00,000	48,00,000
Mr Jay Nibandhe	3,00,000	-
Ms. Gauri Nibandhe	1,50,000	-
Mr Yash Salvi	11,02,095	-
Mr Siddharth Potnis	4,98,738	-
Ms Sanjana Potnis	2,40,000	-
	2,02,26,144	1,44,00,000
Professional Fees		
Mrs Simran Potnis	3,60,000	-
	3,60,000	-
Freight Income		
Total Transport Private Limited (Nepal)	97,19,402	62,62,722
	97,19,402	62,62,722
Freight Expenses		
Total Transport Private Limited (Nepal)	90,42,943	38,39,472
	90,42,943	38,39,472
Support Charges		
OneWorld Logistics Private Limited	32,21,804	66,11,276
Seedeer (India) E-Commerce Private Limited	4,95,659	-
	37,17,463	66,11,276
Rent Paid		
WSA SHPG Bombay Private Limited	3,82,320	16,80,000
	3,82,320	16,80,000
Balance Outstanding at the End of the Year		
Loan From		
CP World Logistics India Pvt. Ltd.	-	45,24,302
Mr Shrikant Nibandhe	46,108	7,906
Mr Sanjiv Potnis	77,818	9,47,338
Mrs. Leena Salvi	31,11,563	42,46,475
	32,35,489	97,26,021
Debtors		
OneWorld Logistics Private Limited	-	68,61,072
	-	68,61,072

Annual Report -2019-2020

Loan To		
TDS deducted on rent paid to WSA SHPG	38,232	-
CP World Logistics India Pvt. Ltd.	59,55,032	-
Total Transport Systems Pvt Ltd (Nepal)	1,79,963	3,46,054
Seedeer (India) E-Commerce Private Limited	28,77,618	38,466
One World Logistics Private Limited	2,75,44,497	34,66,000
	3,65,95,342	38,50,520

b. ii. Summary of balances with related parties:

Particulars	Amount (₹)	
	31.03.2020	31.03.2019
Loans	32,35,489	97,26,021
Advances	1,25,16,845	38,50,520
Trade receivables	2,40,78,497	68,61,072
Trade payables	-	-



Note 26 : Net employment defined benefit liabilities

a. Defined Contributions Plans

For the holding company and the subsidiaries an amount of ₹1,09,89,732 (31st March, 2019: ₹ 1,07,98,895) contributed to provident funds, ESIC and other funds is recognised by as an expense and included in "Contribution to Provident & Other Funds" under "Employee benefits expense" in the Consolidated Statement of Profit and Loss.

b. Defined Benefits Plans

As per the Payment of Gratuity Act, 1972, the Holding Company and its Subsidiaries have a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

The following table's summaries the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet

Particulars	31.03.2020	31.03.2019	01.04.2018
I. Consolidated Statement of profit and loss - Net employee benefit expense recognised in employee cost			
Current service cost	2,240,085	2,463,550	1,843,060
Past service cost (vested benefits) recognised during the year	-	-	-
Interest cost on defined benefit obligation	2,062,621	2,260,816	2,149,249
Net actuarial loss to be recognised	-	-	-
Net benefits expenses recognised in the Statement of Profit and Loss	4,302,706	4,724,366	3,992,309
II. Balance Sheet - Details of provision and fair value of plan assets			
Benefit obligation	-33,544,312	-26,580,162	-29,059,331
Fair value of plan assets	-	-	-
Net Liability recognised in the Balance Sheet	-33,544,312.00	-26,580,162	-29,059,331
III. Change in the present value of the defined benefit obligation are as follows:			
Opening defined benefits obligations	26,580,162	29,059,331	29,563,255
Interest cost	2,062,621	2,260,816	2,149,249
Current service cost	2,240,085	2,463,550	1,843,060
Past service cost	-	-	-
Benefits paid	-1,944,783	-969,870	-1,668,663
Acquisitions / Divestiture	-	-	-
OCI	-	-	-
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	1,274,275	48,646	-1,300,207
Actuarial changes arising from changes in experience assumptions	3,331,952	-6,282,311	-1,527,363
Liability at the end of the year	33,544,312	26,580,162	29,059,331
IV. Change in Fair Value of Plan Assets			
Opening fair value of plan assets	-	-	-
Interest income on plan assets	-	-	-
Contributions by employer	-	-	-
Benefits paid	-	-	-
Acquisitions / Divestiture	-	-	-
Actuarial gain / (loss) on plan assets	-	-	-
Fair Value of Plan Assets at the end of the year	-	-	-

Annual Report -2019-2020

V. Total Cost recognised in Comprehensive Income			
Cost recognised in P&L	4,302,706	4,724,366	3,992,309
Remeasurement effects recognised in OCI	4,606,227	-6,233,665	-2,827,570
	8,908,933.00	-1,509,299	1,164,739
VI. Investment details of Plan Assets			
Total Plan Assets	-	-	-
Maturity profile of defined benefit obligation:			
Particulars	31.03.2020	31.03.2019	01.04.2018
Year 1	2,363,942	1,873,228	4,055,288
Year 2	2,098,302	1,831,644	1,866,051
Year 3	2,297,869	1,849,497	2,005,430
Year 4	2,157,096	2,016,544	1,876,081
Year 5	2,388,713	2,007,794	2,013,441
Year 6 to 10	12,629,462	10,312,409	10,810,057
Sum of years 11 and above	48,964,377	46,098,715	46,016,345
The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:			
Particulars	31.03.2020	31.03.2019	01.04.2018
Discount rate	6.87%	7.76%	7.78%
Salary escalation	0 - 5%	5%	5%
Rate of Employee Turnover	5%	5%	5%
Mortality Rate during Employment	Indian Assured Lives Mortality (2006-08)		
A quantitative sensitivity analysis for the significant assumptions as at 31st March, 2020			
Defined benefit obligation	31.03.2020	31.03.2019	01.04.2018
Delta effect of +1% change in the rate of discounting	-2,865,875	-2,259,998	-2,274,460
Delta effect of -1% change in the rate of discounting	3,333,405	2,635,937	2,650,576
Delta effect of +1% change in the rate of salary increase	3,081,662	2,424,489	2,416,340
Delta effect of -1% change in the rate of salary increase	-2,444,006	-2,139,204	-2,140,831
Delta effect of +1% change in employee turnover rate	603,815	731,769	742,113
Delta effect of -1% change in employee turnover rate	-676,736	-826,417	-836,994
Note 27 : Leases			
The Company has taken certain premises on operating lease. The following is the summary of future minimum lease rental payment under operating lease arrangement entered into by the Company.			
Lease Obligations	31.03.2020	31.03.2019	
	Minimum Lease Payments	Minimum Lease Payments	
Not later than one year	396,000	70,000	
Later than one year and not later than five years	-	-	
Later than five years	-	-	
Total minimum lease commitment	396,000	70,000	



Note 28 : Contingent liabilities and commitments

Particulars	31.03.2020	31.03.2019
Contingent liabilities		
a. Disputed liabilities		
- Income Tax	4,258,379	490,000
- Service Tax	68,052,652	20,608,899
b. Bank Guarantees	1,330,000	230,000
c. Commitments	-	-
Total	73,641,031	21,328,899

Note 29: Corporate social responsibility

As per section 135 of the Act, a CSR committee has been formed by the Company.

- a. Gross amount required to be spent by the Company during the year: Rs. 19,42,509/-
- b. The areas of CSR activities and contributions made thereto are as follows:

In view of the global Pandemic i.e. COVID-19, the Company faced the delay in the recovery of the receivables in the last quarter of the FY 2019-2020 coupled with the low business volumes. Due to this, the Company faced a situation of liquidity constraints in its Business Operations. However our Company is committed for the required spending in future years.

Note 30 : Fair Value hierarchy

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities.

a. Quantitative disclosures fair value measurement hierarchy as at 31st March, 2020:

Particulars	Quoted Price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
FVTPL financial investments				
- Quoted Bonds (SGB)	589,450.00	-	-	589,450.00
Total financial assets valued at fair value	589,450.00	-	-	589,450.00
Liabilities measured at fair value	-	-	-	-
Total financial liabilities valued at fair value	-	-	-	-

b. Quantitative disclosures fair value measurement hierarchy as at 31st March, 2019:

Particulars	Quoted Price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
FVTPL financial investments				
- Quoted Bonds (SGB)	442,970.00	-	-	442,970.00
Total financial assets valued at fair value	442,970.00	-	-	442,970.00
Liabilities measured at fair value	-	-	-	-
Total financial liabilities valued at fair value	-	-	-	-

Annual Report -2019-2020

c. Quantitative disclosures fair value measurement hierarchy as at 01st April, 2018:

Particulars	Quoted Price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
FVTPL financial investments				
- Quoted Bonds (SGB)	415,097.00	-	-	415,097.00
Total financial assets valued at fair value	415,097.00	-	-	415,097.00
Liabilities measured at fair value	-	-	-	-
Total financial liabilities valued at fair value	-	-	-	-

The management assessed that cash and cash equivalents, trade receivables, trade payable, short term borrowings, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments and are thus measured at amortized cost.

Note 31 : Financial Risk Management

The Company's principal financial liabilities, comprises of loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations.

The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Management of Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

a. interest rate risk

b. currency risk

The above risks may affect the Company's income or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below."

a. Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The following table provides a break-up of the Company's fixed and floating rate borrowings

Particulars	31-Mar-20	31-Mar-19
Floating	2,136.01	1,634.28
Fixed	50.84	235.97

**Interest Rate Sensitivity**

For the year ended 31 March 2020 and 31 March 2019, every 1% depreciation / appreciation in the interest rate for floating borrowings, would have affected the Company's incremental operating margins approximately as stated below

(Rs in lakhs)

Particulars	31-Mar-20	31-Mar-19
Current Finance Cost	208.73	168.22
Delta effect of (-/+) 1% change in the rate of interest	-18.40	-10.88

b. Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's foreign currency borrowings.

Unhedged foreign currency exposures

As at balance sheet date, the Company's net foreign currency exposure (payable) that is not hedged is Rs. 1,777.81 lakhs (31 March 2019: Rs. 1,105.92 lakhs).

Foreign currency sensitivity

For the year ended 31 March 2020 and 31 March 2019, every 5% depreciation / appreciation in the exchange rate between the Indian rupee and U.S. dollar, would have affected the Company's incremental operating margins by approximately amounts as shown below. The Company's exposure to foreign currency changes for all other currencies is not material.

(Rs in lakhs)

Particulars	31-Mar-20	31-Mar-19
Delta effect of (-/+) 5% change in the rate of USD on realised gains/losses (Net)	51.57	87.57
Delta effect of (+)5% change in the rate of USD on unrealised gains/losses (Net)	171.09	77.99
Delta effect of (-)5% change in the rate of USD on unrealised gains/losses (Net)	-14.53	-34.76

B. Management of Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivable Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Company has diversified customer base considering the nature and type of business."

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Annual Report -2019-2020

C. Management of Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, and bank loans. 98% of the Company's borrowing will mature in less than one year at 31 March 2020 (31 March 2019: 93%) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has the ability to rollover debt maturing within 12 months with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2020.

Year Ended	(Rs in lakhs)		
	On Demand	Less than 1 Year	More than 1 year
Borrowings	-	2,153.27	33.59
Trade Payables	-	3,471.34	-
Total	-	5,624.61	33.59

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2019

Year Ended	(Rs in lakhs)		
	On Demand	Less than 1 Year	More than 1 year
Borrowings	-	1,754.50	115.74
Trade Payables	-	1,287.08	-
Total	-	3,041.58	115.74

D. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Note 32 : Segment Reporting

Disclosure of segment reporting as per the requirements of Ind AS 108 "Operating Segment" is reported in the consolidated financial statements of the Company. Therefore, the same has not been separately disclosed in the standalone financial statements in line with the requirement of Ind AS 108.

Note 33 : Statement of Reconciliation between the Indian GAAP and Ind AS

First time adoption of Ind AS

These are the Company's first financial statement prepared in accordance with Ind AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended March 31, 2020, the comparative information presented in these financial statements for the year ended March 31, 2019 and in the



preparation of a comparative balance sheet as at March 31, 2019 and an opening Ind AS balance sheet as at April 1, 2018 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and Exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS as at the transition date, i.e. April 1, 2018.

1 Ind AS optional exemptions

1.1 Deemed cost

"Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and Investment Property covered by Ind AS 40 Investment Properties.

Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value."

1.2 Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

The Company has elected to apply this exemption for such contracts/arrangements."

1.3 Investment in Subsidiaries, Associate and Joint Venture

Ind AS 101 permits a first time adopter to measure its investment, at the date of transition, at cost determined in accordance with Ind AS 27, or deemed cost, The deemed cost of such investment shall be its fair value at the Company's date of transition to Ind AS, or previous GAAP carrying amount at that date.

The Company has elected to measure its investment in subsidiaries, associate and joint venture at the previous GAAP carrying amount as its deemed cost on the transition date.

2 Ind AS mandatory exceptions

2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made in for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were errors.

Ind AS estimates as at 1 April 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

Investment in debt instruments carried at FVOCI

2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly, classification and measurement of bonds, debentures, government securities, commercial papers, certificate of deposits has been based on the facts and circumstances that exist at the date of transition to Ind AS.

Annual Report -2019-2020

Reconciliation of Balance Sheet

Particulars	Notes to Ind AS adoption			31.03.2019			01.04.2018		
		As per IGAAP	Adjustment	As per Ind AS	As per IGAAP	Adjustment	As per Ind AS		
I. ASSETS									
1) Non-Current Assets									
(a) Property, Plant and Equipment		92,977,461	-	92,977,461	85,337,130	-	85,337,130		
(b) Capital work-in-progress		-	-	-	-	-	-		
(c) Investment Property		-	-	-	-	-	-		
(d) Goodwill		-	-	-	-	-	-		
(e) Other Intangible Assets		-	-	-	-	-	-		
(f) Intangible Assets under development		1,314,500	-	1,314,500	1,314,500	-	1,314,500		
(g) Investments in Subsidiaries and Associates		2,226,000	-	2,226,000	1,776,000	-	1,776,000		
(h) Financial Assets									
(i) Investments	A	430,550	12,420	442,970	430,550	-15,453	415,097		
(ii) Trade Receivables									
(iii) Loans		3,850,520	-	3,850,520	3,703,789	-	3,703,789		
(iv) Others (to be specified)		7,354,732	-	7,354,732	6,063,282	-	6,063,282		
(i) Deferred Tax Asset (Net)		7,784,278	-	7,784,278	8,397,413	-	8,397,413		
(j) Other Non-Current Assets		15,103,350	-	15,103,350	25,003,350	-	25,003,350		
2) Current Assets									
(a) Inventories									
(b) Financial Assets									
(i) Investments									
(ii) Trade Receivables		633,972,623	-	633,972,623	485,365,632	-	485,365,632		
(iii) Cash and Cash Equivalents		27,011,885	-	27,011,885	8,177,564	-	8,177,564		
(iv) Bank balance other than (iii) above		935,000	-	935,000	18,495,166	-	18,495,166		
(v) Loans		4,030,482	-	4,030,482	7,781,224	-	7,781,224		
(iv) Others (to be specified)									
(c) Current Tax Assets (Net)		28,114,338	-	28,114,338	22,225,458	-	22,225,458		
(d) Other Current Assets									
TOTAL ASSETS		825,105,719	12,420	825,118,139	674,071,058	-15,453	674,055,605		



II. EQUITY AND LIABILITIES								
EQUITY								
(a) Equity Share Capital		143,060,000	143,060,000	143,060,000	143,060,000	-	-	143,060,000
(b) Other Equity		320,269,660	320,282,080	320,282,080	235,269,564	12,420	-15,453	235,254,111
LIABILITIES								
1) Non-Current Liabilities								
(a) Financial Liabilities								
(i) Borrowings								
(ii) Trade Payables		11,574,286	11,574,286	11,574,286	25,414,867	-	-	25,414,867
(iii) Other Financial Liabilities (Other than those specified in item (b), to be specified)								
	A							

Annual Report -2019-2020

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note

Reconciliation of Equity and Other Equity

Particulars	Notes to Ind AS adoption	31.03.2019	01.04.2018
Total equity (shareholder's fund) as per previous GAAP		463,329,660	378,329,564
Adjustments			
Fair valuation of debt instruments through Other Comprehensive Income	A	12,420	-15,453
Total Equity as per Ind AS		463,342,080	378,314,111

Reconciliation of Statement of Profit & Loss

Particulars	Notes to Ind AS adoption	31.03.2019		
		As per IGAAP	Adjustment	As per Ind AS
Revenue from operations		2,480,819,720	-	2,480,819,720
Other income		1,017,876	-	1,017,876
Total Income		2,481,837,596	-	2,481,837,596
Employee benefit expenses		191,839,110	6,233,665	198,072,775
Finance costs		16,821,552	-	16,821,552
Depreciation and amortization		12,144,680	-	12,144,680
Other expenses		2,140,072,173	-	2,140,072,173
Total Expenses		2,360,877,515	6,233,665	2,367,111,180
Profit Before Tax		120,960,081	-6,233,665	114,726,416
Current Tax		35,346,850	-	35,346,850
Deferred Tax		613,135	2,139,395	-1,526,260
Total Tax Expense		35,959,985	2,139,395	33,820,590
Profit For the year (A)		85,000,096		80,905,826
Total Other Comprehensive Income (B)		-	4,122,144	4,122,144
Total Comprehensive Income (A+B)		85,000,096		85,027,970

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note

Particulars	Notes to Ind AS adoption	31.03.2019 Rs
Profit after Tax from the previous GAAP		85,000,096
Adjustments:		
Total Other Comprehensive Income (net of taxes)	A	27,874
Total Comprehensive Income		85,027,970

**Reconciliation of Statement of Cash Flows**

Particulars	Notes to Ind AS adoption	31.03.2019		
		As per IGAAP	Adjustment	As per Ind AS
Net Cash Flows From Operating Activities	B	5,082,400	-17,560,166	22,642,566
Net Cash Flows From Investing Activities		-20,663,318	-	-20,663,319
Net Cash Flows From Financing Activities	B	16,855,072	63,513,960	-46,658,888
Net Increase/ (decrease) in Cash and Cash Equivalents		1,274,154	45,953,794	-44,679,641
Cash and Cash Equivalents as at 1st April 2018	B	26,672,730	118,409,193	-91,736,463
Cash and Cash Equivalents as at 31st March 2019	B	27,946,885	164,362,990	-136,416,105

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note

A. Investment in Debt Instruments

Investments in Government Securities - Under Ind AS, the Company has designated Sovereign Government Securities (SGB) as fair value through other comprehensive income (FVOCI). Accordingly, these investments are required to be measured at fair value. At the date of transition to Ind AS, difference between the instrument's fair value and Previous GAAP carrying amount has been recognised in other equity (Retained earnings for interest income component and Debt instruments through Other Comprehensive Income for fair value change). Interest income and fair value changes are recognised in the statement of profit and loss and other comprehensive income, respectively.

B. Cash and Cash Equivalents for Statement of Cash Flow

As per Indian Accounting Standard 7 Statement of Cash Flow, bank overdraft is to be treated as part of Cash and Cash Equivalents. Further Fixed Deposits with bank are not considered as Cash and Cash Equivalents. Accordingly the necessary effects have been given in the cash flow statements.

Annual Report -2019-2020**Independent Auditors Report**

To Members of Total Transport Systems Limited

Report on the Audit of the Consolidated Financial Statements**Opinion**

We have audited the Ind AS consolidated financial statements of Total Transport Systems Limited (“the Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) and its associates, which comprise the consolidated balance sheet as at 31st March 2020, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of Changes in Equity and consolidated 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 (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2020, and consolidated profit (including Other Comprehensive Income), the consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Basis of 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 thereunder. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Conversion from Indian GAAP to Indian Accounting Standards

The group has adopted Indian Accounting Standards (Ind AS) for first time this year. The application of and transition to these standards is complex and is therefore an audit focus area.

Our audit processes on adoption of Ind AS included but was not limited to the following:

- a. Evaluated the analysis performed by the management for identification and measurement of all differences in current adopted policies and accounting policies compliant with Ind AS and verified the appropriateness of the methodology.
- b. Evaluated the appropriateness of the adjustments recorded by the management as at 01st April 2018 to transition to the new standards.
- c. Evaluated the appropriateness of the accounting policies and disclosures provided under the new standards and assessed the completeness and mathematical accuracy of the relevant disclosures.

Evaluation of Impairment of Trade Receivable

For the year ended 31st March 2020 the group has trade receivables of Rs. 112.95 crores.

The amount being significant to the consolidated financial statements, the determination of impairment charge required the application of significant judgement by management, in particular with respect to determination of recoverable/ fair value amount of these trade receivables which in aggregate is significant to the financial statement of the holding company. There are many factors that need to be considered when concluding that a balance needs to be impaired including default or delinquency in payments, length of the outstanding balances and implementation difficulties.

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less provision for impairment.

We obtained the management’s analysis on the recoverability of the trade receivables outstanding for all significant cases. This analysis includes background information of the customer, balance outstanding, delays in collection and legal issues. We tested the ageing of trade receivables from recoverability perspective and also performed procedures relating to obtaining evidence of



receipts from the trade receivables after the period ended on a test check basis.

We assessed the adequacy of the disclosures made by the company in this connection in accompanying financial statements.

Contingent Liability

For the year ended 31st March 2020 the group has contingent liabilities of Rs.7.41 crores.

A provision is recognised when there is a present obligation as a result of a past event from which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a realisable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow or resources is remote, no provision or disclosure is made.

Contingent Liability for tax demands are disclosed at tax demand plus penalty less tax paid.

We have assessed the group's accounting policy as per Ind AS-37 "Provisions, Contingent Liabilities and Contingent Assets". Obtained details of completed tax assessments and demands for the year ended March 31, 2020 from Management. We reviewed the same to challenge the managements underlying assumptions in estimating the tax provision and the possible outcome of the disputes.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

1. 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related

Annual Report -2019-2020

disclosures made by management.

4. 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 Group'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 consolidated 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 Group and its associates to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

Other Matters

We did not audit the financial statements / financial information of one subsidiary (Total Transport Systems Private Limited incorporated in Nepal), whose financial statements / financial information reflect total assets of Rs. 43,86,021/- as at 31st March, 2020, total revenues of Rs. 1,24,48,172/- Net Profit of 5,81,261/- and net cash flows amounting to Rs. 119,394/- for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 7,85,972/- for the year ended 31st March, 2020, as considered in the consolidated financial statements, in respect of one associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate companies, as noted in the 'other matters' paragraph, we report, to the extent applicable, 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 maintained by the Holding Company, its subsidiaries included in the Group and its associate companies including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors



- c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For D. B. Ketkar & Co.
Chartered Accountants
FRN: 105007W
N. S.Ketkar
(Partner)
Membership No.: 040521

Place: Mumbai
Date: 30th July 2020
UDIN: 20040521AAAAHI7654

Annual Report -2019-2020**Annexure – A to the Auditor’s Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **TOTAL TRANSPORT SYSTEMS LIMITED** (“the Company”) and its subsidiary companies, and its associate company which are companies incorporated in India, as of that date as of 31st March, 2020 in conjunction with our audit of consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, the Holding Company, its subsidiary companies and an associate company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March, 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **D. B. Ketkar & Co.**
Chartered Accountants
FRN: 105007W
N. S. Ketkar
(Partner)
Membership No.: 040521

Place: Mumbai
Date: 30th July 2020

Annual Report -2019-2020

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

PARTICULARS	NOTE NO.	AS AT 31 ST March 2020	AS AT 31 ST March 2019	AS AT 1st April 2018
I. ASSETS				
1) Non-Current Assets				
(a) Property, Plant and Equipment	2(a)	82,484,768	93,212,231	85,642,706
(b) Capital work-in-progress				
(c) Investment Property				
(d) Goodwill				
(e) Other Intangible Assets				
(f) Intangible Assets under development	2(b)	1,314,500	1,314,500	1,314,500
(g) Investments in Subsidiaries and Associates	3(a)	1,139,168	425,140	-
(h) Financial Assets				
(i) Investments	3(b)	589,450	442,970	415,097
(ii) Trade Receivables				
(iii) Loans	4	18,295,808	7,397,587	6,067,656
(iv) Others (to be specified)	5			
(i) Deferred Tax Asset (Net)	7	8,769,335	7,784,278	8,397,413
(j) Other Non-Current Assets	6	7,711,050	15,103,350	25,003,350
		120,304,079	125,680,056	126,840,722
2) Current Assets				
(a) Inventories				
(b) Financial Assets				
(i) Investments				
(ii) Trade Receivables	8	1,129,497,518	629,826,820	487,824,162
(iii) Cash and Cash Equivalents	9	3,809,870	28,448,691	9,960,987
(iv) Bank balance other than (iii) above	10	2,657,723	935,000	18,495,166
(v) Loans	4	5,026,504	8,509,082	13,672,991
(vi) Others (to be specified)	5			
(c) Current Tax Assets (Net)	7	70,081,377	29,559,951	22,774,971
(d) Other Current Assets	6			
		1,211,072,992	697,279,544	552,728,277
		1,331,377,071	822,959,600	679,568,999
Total Assets				
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	11(a)	143,060,000	143,060,000	143,060,000
(b) Other Equity	11(b)	327,953,483	311,401,197	235,477,728
Equity attributable to equity holders of the parent		471,013,483	454,461,197	378,537,728
(c) Non- controlling interests		1,098,844	889,591	658,537
Total Equity		472,112,327	455,350,788	379,196,265
LIABILITIES				
1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	3,358,506	7,049,984	11,835,238
(ii) Trade Payables	13			
a. total outstanding dues of micro enterprises and small enterprises				
b. total outstanding dues of creditors other than micro enterprises and small enterprises				
(iii) Other Financial Liabilities (Other than those specified in item (b), to be specified)				
(b) Provisions	14	33,717,204	26,580,162	29,059,331
(c) Deferred Tax Liabilities (Net)	7			
(d) Other Non-Current Liabilities	15			
		37,075,710	33,630,146	40,894,569
2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	215,326,895	175,450,308	127,933,100
(ii) Trade Payables	13			
a. total outstanding dues of micro enterprises and small enterprises		721,891	1,194,973	518,030
b. total outstanding dues of creditors other than micro enterprises and small enterprises		498,171,036	141,815,481	117,174,281
(iii) Other Financial Liabilities (Other than those specified in item (c))				
(b) Provisions	14	61,875,174	1,227,541	1,389,919
(c) Current Tax Liabilities (Net)	7			
(d) Other Current Liabilities	15	46,094,038	14,290,363	12,462,835
		822,189,034	333,978,666	259,478,165
		1,331,377,071	822,959,600	679,568,999
Total Equity and Liabilities				

As per our report of even date

Date: 30TH July, 2020

Place: Mumbai

Date: 30TH July, 2020

Place: Mumbai

For Total Transport Systems Limited

Makarand Pradhan
Managing Director
DIN : 00102413Shrikant Nibandhe
Director & CFO
DIN : 01029115

Date: 30TH July, 2020

Place: Mumbai

Sanjiv Potnis
Director
DIN : 00102090Bhavik Trivedi
Company Secretary
Mem No. A49807



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2020

PARTICULARS	NOTE NO.	AS AT 31st March 2020	AS AT 31st March 2019
I) Revenue from Operations	16	3,995,722,949	2,561,941,082
II) Other Income	17	432,449	1,073,816
III) Total Income (I+II)		3,996,155,398	2,563,014,898
IV) Expenses			
(a) Employee Benefits Expenses	18	221,597,623	204,591,180
(b) Finance Cost	19	21,368,123	16,821,552
(c) Depreciation and amortization expense	20	12,144,163	12,216,510
(d) Other Expenses	21	3,702,500,598	2,223,388,673
V) Total Expenses		3,957,610,507	2,457,017,915
VI) Profit/(Loss) before share of (profit)/loss from investment in associate and tax from continuing operations (III-V)		38,544,891	105,996,983
VII) Share of (profit)/loss from investment in associate		-785,972	-24,860
VIII) Profit/(Loss) before Tax (VI-VII)		37,758,919	105,972,123
IX) Tax Expenses			
(1) Current Tax	7	17,502,612	35,472,342
(2) Deferred Tax	7	-889,113	-1,526,259
X) Profit/(Loss) after Tax (VIII-IX)		21,145,420	72,026,040
XI. Minority Interest		209,253	210,171
XII. Profit for the period from continuing operations (X-XI)		20,936,167	71,815,869
XIII) Profit/(Loss) from discontinued operations			
XIV) Tax expense of discontinued operations			
XV) Profit/(Loss) from discontinued operations (after tax) (XIII-XIV)			
XVI) Profit/(Loss) for the period (XII+XV)		20,936,167	71,815,869
XVII) Other Comprehensive Income			
A. Items that will not be reclassified to Profit or loss			
Re-measurement gains/(losses) on defined benefit plans		-4,606,227	6,233,665
Income Tax Effect		109,052	-2,139,394
		-4,497,175	4,094,271
B. Items that will be reclassified to profit or loss in subsequent years			
Exchange difference on translation of foreign operations		-20,077	6,339
Net (loss)/gain on FVTOCI debt Securities		146,480	27,873
Income Tax Effect		-13,109	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		113,294	34,212
Other Comprehensive Income for the year, net of tax		-4,383,881	4,128,483
XVIII) Total Comprehensive Income for the period (XVI+XVII) (Comprehensive profit (loss) and Other Comprehensive Income for the period)		16,552,286	75,944,352
Profit/(loss) for the year		20,936,167	71,815,869
Attributed to:			
Equity holders of the parent		20,936,167	71,815,869
Non-controlling interest		209,253	210,171
		21,145,420	72,026,040
Total Comprehensive Income for the period			
Attributed to:			
Equity holders of the parent		-4,383,881	4,128,483
Non-controlling interest		-	-
		-4,383,881	4,128,483
XIX) Earning per Equity Share (for continuing operation)			
(1) Basic	22	1.46	5.02
(2) Diluted	22	1.46	5.02
XX) Earning per Equity Share (for discontinued operation)			
(1) Basic	22	-	-
(2) Diluted	22	-	-
XXI) Earning per Equity Share (for discontinued & continuing operation)			
(1) Basic	22	1.46	5.02
(2) Diluted	22	1.46	5.02

As per our report of even date

Date: 30TH July, 2020

Place: Mumbai

Date: 30TH July, 2020
Place: Mumbai

For Total Transport Systems Limited

Makarand Pradhan
Managing Director
DIN : 00102413

Shrikant Nibandhe
Director & CFO
DIN : 01029115

Date: 30TH July, 2020
Place: Mumbai

Sanjiv Potnis
Director
DIN : 00102090

Bhavik Trivedi
Company Secretary
Mem No. A49807

Annual Report -2019-2020

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2020

(Amount in Rupees)

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH, 2020	FOR THE YEAR ENDED 31 st MARCH, 2019
A. Cash flow from operating activities:		
Profit before tax	38,544,891	105,996,983
Adjustments:		
Depreciation & amortization	12,144,163	12,216,510
Interest Expense	21,368,123	16,821,552
Interest Income	217,503	(1,007,739)
Profit on Sale of Assets	(214,940)	(2,137)
Provision for Gratuity	2,512,576	3,754,496
Working capital changes :		
Trade Receivables	(499,670,698)	(142,002,658)
Bank balance other than cash and cash equivalents	(1,722,723)	17,560,166
Short Term Loans and Advances	3,482,578	5,163,909
Trade Payable	355,882,473	25,318,143
Other Current Liabilities	31,803,675	1,827,528
Short-Term Provisions	60,647,633	(162,378)
Net cash generated from operations	24,995,254	45,484,375
Direct taxes Paid	(50,631,738)	(32,352,004)
Net cash generated by operating activities	(25,636,484)	13,132,371
B. Cash flow from investing activities:		
Purchase of fixed assets	(1,500,600)	(19,790,187)
Sale of Asset	297,001	7,310
Loan given to Related Parties	(2,839,152)	-
Security Deposits	(8,059,069)	(1,329,931)
Interest Income	(217,503)	1,007,739
Investment in Seedeer (India) E-Commerce Private Limited	(1,500,000)	(450,000)
Net cash used in investing activities	(13,819,323)	(20,555,069)
C. Cash flow from financing activities:		
Interest Expense	(21,368,123)	(16,821,552)
Repayment of Loans	(13,988,547)	(20,782,009)
Net cash (used in) / generated from financing activities	(35,356,670)	(37,603,561)
Net increase in cash and cash equivalents during the year	(74,812,477)	(45,026,259)
Cash and cash equivalents at the beginning of the year	(134,979,299)	(89,953,040)
Cash and cash equivalents at the end of the year	(209,791,776)	(134,979,299)
Cash and cash equivalents at the beginning of the year		
Comprise of the following		
Cash and Cash Equivalents	28,448,691	9,960,987
Bank Overdraft	(163,427,990)	(99,914,027)
Total	(134,979,299)	(89,953,040)
Cash and cash equivalents at the end of the year Comprise of the following		
Cash and Cash Equivalents	3,809,870	28,448,691
Bank Overdraft	(213,601,646)	(163,427,990)
Total	(209,791,776)	(134,979,299)

As per our report of even date
For D.B. Ketkar & Co.
Chartered Accountants
Firm No. 105007W

N.S. Ketkar
Partner
Membership No. 040521

Date: 30th July, 2020
Place: Mumbai

For Total Transport Systems Limited

Makarand Pradhan
Managing Director
DIN : 00102413

Shrikant Nibandhe
Director & CFO
DIN : 01029115

Sanjiv Potnis
Director
DIN : 00102090

Bhavik Trivedi
Company Secretary
Mem No. A49807

Date: 30th July, 2020
Place: Mumbai



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A. Equity Share Capital

Particulars	31.03.2020	31.03.2019	01.04.2018
No. of Shares			
Issued, subscribed and fully paid up	14,306,000	14,306,000	14,306,000
Share Capital			
Equity Share of ₹ 10 each	143,060,000	143,060,000	143,060,000

B. Other Equity

Particulars	Reserve and Surplus						Non-controlling Interest	Total
	Securities Premium Reserve	Capital Reserve	Retained Earnings	Fair Value Through OCI Reserve	Foreign Currency Translation Reserve	Total		
Opening balance as at 1st April 2018	132,823,913	344,883	102,326,083	-15,453	-1,698	235,477,728	658,537	236,136,265
Adjustment	-	-20,883	-	-	-	-20,883	20,883	-
Profit for the year	-	-	71,815,869	-	-	71,815,869	210,171	72,026,040
Other comprehensive Income	-	-	4,094,271	27,873	6,339	4,128,483	-	4,128,483
Total Comprehensive Income as at 31st March 2019	132,823,913	324,000	178,236,223	12,420	4,641	311,401,197	889,591	312,290,788
Profit for the year	-	-	20,936,167	-	-	20,936,167	209,253	21,145,420
Other comprehensive Income	-	-	-4,497,175	133,371	-20,077	-4,383,881	-	-4,383,881
Total Comprehensive Income as at 31st March 2020	132,823,913	324,000	194,675,215	145,791	-15,436	327,953,483	1,098,844	329,052,327

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

NOTE 1.1: CORPORATE INFORMATION

TOTAL TRANSPORT SYSTEMS LIMITED was incorporated under the provisions of the Companies Act, 1956 vide certificate of incorporation dated July 27, 1995 having its Registered office at 7th Floor, T-Square, Opposite Chandivali Petrol Pump, Saki Vihar Road, Andheri (E), Mumbai- 400072. The Company is in the business of consolidation/deconsolidation of cargo, freight forwarding, logistics, warehousing and transportation.

NOTE 1.2: SIGNIFICANT ACCOUNTING POLICIES

1.1 **Basis of accounting and preparation of financial statements:**

The Consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provisions of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof. These financial statements are prepared under the historical cost convention on the accrual basis except for derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The financial statements have been prepared on a going concern basis.

The Group has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in Note 35.

Current versus Non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- expected to be realized or intended to sold or consumed in normal operating cycle or twelve months after reporting period,
- held primarily for the purpose of trading or
- cash or cash equivalent unless restricted from being exchanged or used to settle liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- expected to be settled in normal operating cycle or within twelve months after reporting period,
- it is held primarily for the purpose of trading or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.2 **Basis of consolidation:**

The CFS comprise the financial statements of the holding Company and its subsidiaries as at 31st March, 2020. The CFS also includes the Group's share of net assets of the subsidiary and the Group's share of profits.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has all of the below:



- a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- b) Exposure, or rights, to variable returns from its involvement with the investee, and
- c) The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding Company, i.e., year ended on 31 March.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any noncontrolling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2 Summary of significant accounting policies

a) **Business Combination and goodwill**

The Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognized in profit and loss as incurred. The acquirer's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the noncontrolling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an

Annual Report -2019-2020

acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amount of assets and liabilities of the required entity are recorded in shareholders' equity.

b) **Investment in associates and joint venture**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognizes the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

c) **Foreign Currency:**

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of the following:

- a) Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognized in profit or loss in the separate financial statements of the reporting entity or the individual



financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognized initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- b) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Exchange differences arising on translation / settlement of foreign currency monetary items are recognized as income or expenses in the period in which they arise.

Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

d) **Fair Value Measurement:**

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Annual Report -2019-2020

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks.

Multimodal Transport Income

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

Last Mile Delivery

Revenue for Last Mile Delivery is recognized when the consignment is delivered as per terms of service agreed with the principal.

f) Taxes:

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using liability approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognized within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognized in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realized are recognized in profit or loss.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

g) Property, plant and equipment:

The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as deemed cost at the transition date i.e. 01 April, 2018. The Group regards the fair value as deemed cost at the transition date.

Freehold land is carried at historical cost. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Depreciation

Depreciation is calculated on a reducing balance method over the estimated useful lives of the assets as follows:

Category	Useful lives (in years)
Building	30 to 60
Furniture and Fixtures	10
Office Equipment	5
Vehicle	8 to 10
Computer	3 to 6

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

In case of foreign subsidiaries, the tangible assets are depreciated on a reducing balance method basis, based on expected economic life of the assets estimated on the basis of internal assessment by the management which are lower in some cases than the lives prescribed under Part C of Schedule II of the Act.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h) Borrowing Costs:

Borrowing costs includes interest and amortization of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Annual Report -2019-2020

i) **Leases:**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 01 April, 2018, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Group as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on the borrowing costs. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

j) **Provisions:**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

k) **Contingent Liabilities:**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

l) **Retirement and other employee benefits:**

- **Short-term employee benefits**

Employee benefits payable wholly within twelve months of availing employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

- **Post-employment benefits**

Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.



Defined Benefit Plan:

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Group's gratuity benefit scheme is a defined benefit plan. In relation to some of the foreign subsidiaries of the Group, provision for gratuity liability is made as per local laws.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

m) **Cash and cash equivalents:**

Cash comprise of cash on hand and demand deposits at the bank. Cash equivalents comprise of short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and demand deposit, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

n) **Cash flow statement:**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated in the Cash flow statement.

o) **Earning per share:**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit of the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

p) **Non-current assets held for sale:**

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortized.

q) **Intangible Assets:**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Annual Report -2019-2020

r) **Investment Property:**

The Group has elected to continue with the carrying value for all of its investment property as recognized in its Indian GAAP financial statements as deemed cost at the transition date i.e. 01 April, 2018.

An investment in land or building, which is not intended to be occupied substantially for use by, or in the operations of the Group, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management which is 60 years.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee or on the basis of appropriate ready reckoner value based on recent market transactions.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit and loss in the period of derecognition.

s) **Impairment of non-financial assets:**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset exceeds neither its recoverable amount nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

3 **Significant accounting judgements, estimates and assumptions:**

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes



that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

Operating lease commitments – Group as lessee

The Group has entered into commercial property leases for its offices and premises. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 32 for further disclosures.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

Annual Report -2019-2020

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
Note 2(a) : Property, plant and equipment

Particulars	Owned Building	Office Equipment	Vehicle	Furniture and Fixture	Computer	Total
Deemed cost as at 01st April, 2018	6,95,67,101	18,68,099	70,42,394	50,08,830	21,56,281	8,56,42,705
Additions	-	40,64,246	13,44,922	1,19,56,082	24,24,936	1,97,90,186
Disposals	-	-59,782	-	-	-	-59,782
Forex Conversion Adjustment	-	-23,448	-7,449	31,920	-	1,023
Closing gross carrying amount	6,95,67,101	58,49,115	83,79,867	1,69,96,832	45,81,217	10,53,74,132
Accumulated depreciation						
Depreciation charge during the year	33,73,347	17,04,483	26,10,375	28,94,689	16,33,616	1,22,16,510
Disposals	-	-54,609	-	-	-	-54,609
Closing Accumulated depreciation	33,73,347	16,49,874	26,10,375	28,94,689	16,33,616	1,21,61,901
Net carrying amount as at 31st March, 2019	6,61,93,754	41,99,241	57,69,492	1,41,02,143	29,47,601	9,32,12,231
Gross carrying amount						
Cost as at 01st April, 2019	6,95,67,101	58,49,115	83,79,867	1,69,96,832	45,81,217	10,53,74,132
Additions	-	2,33,012	-	73,101	11,94,487	15,00,600
Disposals	-	-	-7,79,808	-	-	-7,79,808
Forex Conversion Adjustment	-	23,217	7,165	-32,221	-	-1,839
Closing gross carrying amount	6,95,67,101	61,05,344	76,07,224	1,70,37,712	57,75,704	10,60,93,085
Accumulated depreciation						
Accumulated depreciation as at 31st March, 2019	33,73,347	16,49,874	26,10,375	28,94,689	16,33,616	1,21,61,901
Depreciation charge during the year	32,09,749	15,80,744	17,87,599	36,96,366	18,69,705	1,21,44,163
Disposals	-	-	-6,97,747	-	-	-6,97,747
Closing Accumulated depreciation	65,83,096	32,30,618	37,00,227	65,91,055	35,03,321	2,36,08,317
Net carrying amount as at 31st March, 2020	6,29,84,005	28,74,726	39,06,997	1,04,46,657	22,72,383	8,24,84,768



NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

Note 2(b) : Intangible under development

Particulars	Amount in `
Deemed cost as at 01st April, 2018	13,14,500.00
Gross carrying amount	13,14,500.00
Additions	-
Transfers	-
Closing gross carrying amount	13,14,500.00
Accumulated amortisation as at 01st April, 2018	-
Amortisation charge during the year	-
Closing Accumulated amortisation	-
Net carrying amount as at 31st March, 2019	13,14,500.00
Gross carrying amount	
Cost as at 01st April, 2019	13,14,500.00
Additions	-
Transfers	-
Closing gross carrying amount	13,14,500.00
Accumulated amortisation as at 01st April, 2019	-
Amortisation charge during the year	-
Closing Accumulated amortisation	-
Net carrying amount as at 31st March, 2019	13,14,500.00

Note 3(a) : Investments in subsidiaries and associates

Particulars	31.03.2020		31.03.2019		01.04.2018	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Investments in equity instruments						
Unquoted equity instruments						
<u>In associate company as per Equity Method</u>						
45,000 Equity shares of ` 10 each in Seedee (India) E-Commerce Pvt. Ltd.	11,39,168	-	4,25,140	-	-	-
	11,39,168	-	4,25,140	-	-	-

Note 3(b) : Other Investments

Particulars	31.03.2020		31.03.2019		01.04.2018	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Investments in debt instruments						
<u>Investments in Bonds</u>						
a. Sovereign Gold Bond (Series 1) 50 units of Face Value	1,96,750	-	1,47,650	-	1,37,397	-
□ 2951 each bearing 2.5% interest p.a. SGBMAY25						
b. Sovereign Gold Bond (Series 2) 100 units of Face Value	3,92,700	-	2,95,320	-	2,77,700	-
□ 2830 each bearing 2.5% interest p.a. SGBJUL25						
Total	5,89,450	-	4,42,970	-	4,15,097	-

Annual Report -2019-2020

Note 4 : Loans

Particulars	31.03.2020		31.03.2019		01.04.2018	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Security Deposit						
Unsecured, considered good	1,54,18,190	-	73,59,121	-	60,67,656	-
Loans to related parties						
Unsecured, considered good						
Loans to subsidiaries, associate and joint venturers	28,77,618	-	38,466	-	-	-
Loans to Others						
Unsecured, considered good	-	50,26,504	-	85,09,082	-	1,36,72,991
Total	1,82,95,808	50,26,504	73,97,587	85,09,082	60,67,656	1,36,72,991

Note 5 : Other Financial Assets

Particulars	31.03.2020		31.03.2019		01.04.2018	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Total	-	-	-	-	-	-

Note 6 : Other Assets

Particulars	31.03.2020		31.03.2019		01.04.2018	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
MAT Credit	77,11,050	-	1,51,03,350	-	2,50,03,350	-
Total	77,11,050	-	1,51,03,350	-	2,50,03,350	-

Note 7 : Income Taxes

a. Income Tax expense

Particulars	31.03.2020	31.03.2019
Current Tax		
Current tax expense	1,75,02,612	3,54,72,342
Deferred Tax		
Decrease in deferred tax assets	5,34,079	4,84,703
Decrease in deferred tax liabilities	4,64,087	-
Increase in deferred tax liabilities	-13,109	1,28,432
Total deferred tax expense (benefit)	9,85,057	6,13,135
Total Income tax expenses	1,84,87,669	3,60,85,477



b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	31.03.2020	31.03.2019
Profit before income tax expense	3,77,58,919	10,59,72,123
Tax rate (%)	27.82%	29.12%
Tax at the Indian Tax Rate	1,05,04,531	3,08,59,082
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	69,98,081	46,13,260
Deferred Tax Expense	9,85,057	6,13,135
MAT Credit Entitlement	-	-
Others	-	-
Income Tax Expense	1,84,87,669	3,60,85,477

c. Current tax assets / (liability)

Particulars	31.03.2020	31.03.2019
Opening income tax asset / (liability) at the beginning of the year / period	2,95,59,951	2,27,74,971
Income tax paid	5,06,31,738	3,21,07,526
MAT Credit Utilised	73,92,300	99,00,000
Reclass to Debtors	-	2,49,796
Current income tax payable for the period / year	-1,75,02,612	-3,54,72,342
Net current income tax asset / (liability) at the end of the year / period	7,00,81,377	2,95,59,951
Income tax asset	7,00,81,377	2,95,59,951
Income tax liability		

d. Deferred tax (liabilities) / assets (net)

Particulars	31.03.2020	31.03.2019	01.04.2018
Deferred income tax assets			
Property, plant and equipment	-	-	-
Provisions	93,32,028	91,22,312	96,07,015
Financial Assets at Fair Value through OCI	-	-	-
Others	3,24,363	-	-
Total deferred tax assets	96,56,391	91,22,312	96,07,015
Deferred income tax liabilities			
Property, plant and equipment	8,73,947	13,38,033	12,09,602
Financial Assets at Fair Value through OCI	13,109	-	-
Financial Assets at Fair Value through Profit and Loss	-	-	-
Others	-	-	-
Total deferred tax liabilities	8,87,056	13,38,033	12,09,602
Net Deferred tax (liabilities) / assets	87,69,335	77,84,278	83,97,413
Deferred tax assets			
Deferred tax liabilities			

Annual Report -2019-2020

e. Deferred tax assets**Movements in deferred tax assets**

Particulars	Property, plant and equipment	Provisions	Fianancial Assets at Fair Value through OCI	Others	Total
At 01st April, 2018	-	96,07,015	-	-	96,07,015
Charged / (Credited)					
- to profit and loss	-	16,54,691	-	-	16,54,691
- Others	-	-	-	-	-
- to other comprehensive income	-	-21,39,394	-	-	-21,39,394
At 31st March, 2019	-	91,22,312	-	-	91,22,312
Charged / (Credited)					
- to profit and loss	-	1,00,663	-	3,24,363	4,25,026
- Others	-	-	-	-	-
- to other comprehensive income	-	1,09,052	-	-	1,09,052
At 31st March, 2020	-	93,32,027	-	3,24,363	96,56,390

f. Deferred tax liabilities**Movements in deferred tax liabilities**

Particulars	Property, plant and equipment	Fianancial Assets at Fair Value through OCI	Fianancial Assets at Fair Value through profit and loss	Others	Others
At 01st April, 2018	12,09,602	-	-	-	12,09,602
Charged / (Credited)					
- to profit and loss	1,28,432	-	-	-	1,28,432
- Others	-	-	-	-	-
- to other comprehensive income	-	-	-	-	-
At 31st March, 2019	13,38,034	-	-	-	13,38,034
Charged / (Credited)					
- to profit and loss	-4,64,087	-	-	-	-4,64,087
- Others	-	-	-	-	-
- to other comprehensive income	-	13,109	-	-	13,109
At 31st March, 2020	8,73,947	13,109	-	-	8,87,056



g. The Group has not recognised deferred tax liability associated with undistributed earnings of its subsidiaries as it controls the timing of reversal of these temporary differences and it is probable that such differences will not reverse in the foreseeable future.

Particulars	31.03.2020	31.03.2019	01.04.2018
The taxable temporary differences relating to investments in subsidiaries associated with respect to undistributed earnings for which a deferred tax liability has not been created:			
Undistributed Earnings	-	-	-
Unrecognised deferred tax liabilities relating to the above temporary differences	-	-	-

Note 8 : Trade Receivables

Particulars	31.03.2020	31.03.2019	01.04.2018
Outstanding for a period of over six months from the date they are due for payment			
Trade Receivable :-			
a. Trade Receivables considered good - Secured	-	-	-
b. Trade Receivables which have significant increase in Credit Risk	11,65,933	-	-
c. Trade Receivables considered good - Unsecured	26,26,21,302	13,02,70,056	10,28,07,905
(-) Impairment allowance (allowance for bad and doubtful debts)	-11,65,933	-	-
	26,26,21,302	13,02,70,056	10,28,07,905
Other receivables			
d. Trade Receivables considered good - Unsecured	86,68,76,216	49,95,56,764	38,50,16,257
Unsecured, which have significant increase in Credit Risk	-	-	-
(-) Impairment allowance (allowance for bad and doubtful debts)	-	-	-
	86,68,76,216	49,95,56,764	38,50,16,257
Total	1,12,94,97,518	62,98,26,820	48,78,24,162

Note 9 : Cash and Cash Equivalent

Particulars	31.03.2020	31.03.2019	01.04.2018
Balances with banks : in current accounts	32,60,350	2,80,74,399	98,22,515
Cash on hand	5,49,520	3,74,292	1,38,472
Total	38,09,870	2,84,48,691	99,60,987

Annual Report -2019-2020

Note 10 : Bank balances other than cash and cash equivalents

Particulars	31.03.2020	31.03.2019	01.04.2018
Fixed deposits			
- with original maturity for more than 3 months but less than 12 months	-	-	-
- with original maturity of less than 12 months at the balance sheet date	26,57,723	9,35,000	1,84,95,166
Total	26,57,723	9,35,000	1,84,95,166

Note 11(a) : Equity Share Capital

Particulars	31.03.2020	31.03.2019	01.04.2018
Authorised capital			
1,50,00,000 Equity Shares of ₹ 10 each	15,00,00,000	15,00,00,000	15,00,00,000
Issued, subscribed and paid up			
1,43,06,000 Equity Share of ₹ 10 each	14,30,60,000	14,30,60,000	14,30,60,000

i. Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 01st April, 2018	
	No. of Shares	Amount in `	No. of Shares	Amount in `	No. of Shares	Amount in `
<u>Equity Shares</u>						
At the beginning of the year	1,43,06,000	14,30,60,000	1,43,06,000	14,30,60,000	1,43,06,000	14,30,60,000
(+) Issued during the year	-	-	-	-	-	-
(-) Forfeited during the year	-	-	-	-	-	-
Outstanding at the end of the year	1,43,06,000	14,30,60,000	1,43,06,000	14,30,60,000	1,43,06,000	14,30,60,000

ii. Details of shareholder holding more than 5% equity shares of the company

Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019		As at 01st April, 2018	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Shrikant Nibandhe	12,44,000	8.70%	12,44,000	8.70%	12,44,000	8.70%
Makarand Pradhan	24,92,000	17.42%	24,92,000	17.42%	24,92,000	17.42%
Sanjiv Potnis	24,92,000	17.42%	24,92,000	17.42%	24,92,000	17.42%
Leena Salvi	24,94,000	17.43%	24,94,000	17.43%	24,94,000	17.43%
Sneha Nibandhe	10,00,000	6.99%	12,50,000	8.74%	12,50,000	8.74%



Note 11(b) : Other Equity

Particulars	Reserve and Surplus						Non-controlling Interest	Total
	Securities Premium Reserve	Capital Reserve	Retained Earnings	Fair Value Through OCI Reserve	Foreign Currency Translation Reserve	Total		
Opening balance as at 1st April 2018	13,28,23,913	3,44,883	10,23,26,083	-15,453	-1,698	23,54,77,728	6,58,537	23,61,36,265
Adjustment	-	-20,883	-	-	-	-20,883	20,883	-
Profit for the year	-	-	7,18,15,869	-	-	7,18,15,869	2,10,171	7,20,26,040
Other comprehensive Income	-	-	40,94,271	27,873	6,339	41,28,483	-	41,28,483
Total Comprehensive Income as at 31st March 2019	13,28,23,913	3,24,000	17,82,36,223	12,420	4,641	31,14,01,197	8,89,591	31,22,90,788
Profit for the year	-	-	2,09,36,167	-	-	2,09,36,167	2,09,253	2,11,45,420
Other comprehensive Income	-	-	-44,97,175	1,33,371	-20,077	-43,83,881	-	-43,83,881
Total Comprehensive Income as at 31st March 2020	13,28,23,913	3,24,000	19,46,75,215	1,45,791	-15,436	32,79,53,483	10,98,844	32,90,52,327

Note 12 : Borrowings

Particulars	31.03.2020		31.03.2019		01.04.2018	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
A. Secured Borrowings						
- from Banks	1,23,017	21,40,80,159	6,01,530	17,36,96,526	-	12,63,09,691
- from Related Parties	-	-	-	-	-	-
- from Others	-	12,46,736	12,46,735	17,53,782	30,00,543	16,23,409
A. Unsecured Borrowings						
- from Banks	-	-	-	-	-	-
- from Related Parties	32,35,489	-	52,01,719	-	88,34,695	-
- from Others	-	-	-	-	-	-
Total	33,58,506	21,53,26,895	70,49,984	17,54,50,308	1,18,35,238	12,79,33,100

Annual Report -2019-2020

Note 13 : Trade Payables

Particulars	31.03.2020		31.03.2019		01.04.2018	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	49,81,71,036	-	14,18,15,481	-	11,71,74,281
Total outstanding dues of micro enterprises and small enterprises	-	7,21,891	-	11,94,973	-	5,18,030
Total	-	49,88,92,927	-	14,30,10,454	-	11,76,92,311

Note 14 : Provisions

Particulars	31.03.2020		31.03.2019		01.04.2018	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Provision for Employee Benefits	3,37,17,204	-	2,65,80,162	-	2,90,59,331	-
Provision for Expenses	-	6,18,75,174	-	12,27,541	-	13,89,919
Total	3,37,17,204	6,18,75,174	2,65,80,162	12,27,541	2,90,59,331	13,89,919

Note 15 : Other Liabilities

Particulars	31.03.2020		31.03.2019		01.04.2018	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Audit Fees Payable	-	4,20,000	-	4,22,950	-	17,950
Statutory Payables	-	3,81,36,959	-	1,09,86,670	-	1,03,38,711
Other Liabilities	-	75,37,079	-	28,80,743	-	21,06,174
Total	-	4,60,94,038	-	1,42,90,363	-	1,24,62,835

Note 16 : Revenue from Operations

Particulars	31.03.2020	31.03.2019
Sale of Service		
Multimodal transport operations	3,86,92,82,123	2,56,19,41,082
Last mile delivery operations	12,64,40,826	-
Total	3,99,57,22,949	2,56,19,41,082

**Note 17 : Other Income**

Particulars	31.03.2020	31.03.2019
Interest Income	2,17,503	10,07,739
Other Income	2,14,946	66,077
Total	4,32,449	10,73,816

Note 18 : Employee benefit expenses

Particulars	31.03.2020	31.03.2019
Salaries, wages and bonus	20,39,64,387	18,40,13,006
Contribution to statutory funds	1,54,65,330	1,75,64,258
Staff welfare expenses	21,67,906	30,13,916
Total	22,15,97,623	20,45,91,180

Note 19 : Finance cost

Particulars	31.03.2020	31.03.2019
Interest expense	2,13,68,123	1,68,21,552
Total	2,13,68,123	1,68,21,552

Note 20 : Depreciation and amortization expense

Particulars	31.03.2020	31.03.2019
Depreciation	1,21,44,163	1,22,16,510
Total	1,21,44,163	1,22,16,510

Annual Report -2019-2020

Note 21 : Other expenses

Particulars	31.03.2020	31.03.2019
Multimodal expense	3,44,65,11,918	2,11,53,53,797
Handling Expenses	11,49,29,254	-
Advertising and Publicity	19,16,497	18,99,473
Business Promotion	66,67,042	63,54,783
Communication Expense	50,30,944	58,12,028
Conveyance and Travelling Expense	2,20,85,510	2,13,85,274
Electricity expense	44,23,654	43,80,935
Postage expense	17,67,497	10,28,939
Printing and stationery	28,74,256	23,86,803
Rent, rates and taxes	1,86,68,268	1,27,43,771
Repairs and maintenance charges	1,26,44,002	91,65,657
Other expenses	6,40,83,756	4,23,05,437
	3,70,16,02,598	2,22,28,16,897
Payment to Auditor		
As auditors:		
Audit fees	4,80,000	5,03,376
Tax audit fees	50,000	50,000
Audit of Conversion from Indian GAAP to Indian Accounting Standards	3,50,000	
In other capacities:		
Taxation matters		
Certification matters	18,000	18,400
Other services		
	8,98,000	5,71,776
Total	3,70,25,00,598	2,22,33,88,673

Note 22 : Earnings per share

Particulars	31.03.2020	31.03.2019
Profit attributable to the equity holders of the company used in calculating basic earnings per share and diluted earnings per share		
Profit for the period	2,09,36,167	7,18,15,869
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	1,43,06,000	1,43,06,000
Nominal value of shares	10	10
Earnings per equity share (basic and diluted)	1.46	5.02

**Note 23 : Earnings in Foreign Exchange**

Particulars	31.03.2020	31.03.2019
Freight	21,46,63,097	18,51,47,802
Annual Meeting & Conference	-	36,68,559
Total	21,46,63,097	18,51,47,802

Note 24 : Expenditure in Foreign Currency

Particulars	31.03.2020	31.03.2019
a. Freight	30,99,97,514	34,04,60,581
b. Insurance	42,90,558	35,92,692
c. Travelling	5,71,104	5,61,518
Total	31,48,59,177	34,46,14,791

Note 25 : Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31.03.2020	31.03.2019
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	7,21,891	11,94,973
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Annual Report -2019-2020

Note 26 : List of entities consolidated

a. The list of Subsidiary Companies, controlled by the group, which are included in the CFS is as under:

Sr. No.	Name	% equity interest		
		31.03.2020	31.03.2019	01.04.2018
1	OneWorld Logistics Private Limited	100.00%	100.00%	100.00%
2	CP World Logistics India Private Limited	99.99%	99.99%	99.99%
3	Total Transport Systems Private Limited, Nepal	64.00%	64.00%	64.00%

b. The list of Associate Companies, significantly influenced (directly or indirect) by the Group, considered in the CFS is as under:

Sr. No.	Name	Method of Accounting	% equity interest	
			31.03.2020	31.03.2019
1	Seedeer (India) E-Commerce Private Limited	Equity Method	30.00%	30.00%

Note 27 : Related Party disclosures**a. Name of related parties****i. Related parties where control exists:**Subsidiaries

CP World Logistics India Private Limited

OneWorld Logistics Private Limited

Total Transport Systems Private Limited, Nepal

ii. Other related parties:Associates

Seedeer (India) E-Commerce Private Limited

iii. Entities over which key managerial personnel or their relatives exercise significant influence:Common Director

Total Cargoport India Private Limited

Jag Software Solution Private Limited

WSA SHPG Bombay Private Limited

CLA Express Private Limited

iv. Key managerial personnel:NameDesignation

Mr Makrand Pradhan Managing Director / Promoter

Mr Sanjiv Potnis Director / Promoter

Mr Shrikant Nibandhe CFO / Director / Promoter

Mrs. Leena Salvi Director

Mr Jay Nibandhe Relative of Director

Ms. Gauri Nibandhe Relative of Director

Mr Yash Salvi Relative of Director

Mr Siddharth Potnis Relative of Director

Ms Sanjana Potnis Relative of Director

Mrs Simran Potnis Relative of Director



b. i. Summary of transactions with related parties:

Particulars	Subsidiaries		Associates		Entities over which key managerial personnel or their relatives exercise significant influence		Key Managerial Personnel (KMP) and their relatives		Total	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Salary	-	-	-	-	-	-	2,26,83,807	1,75,62,000	2,26,83,807	1,75,62,000
Professional Fees	-	-	-	-	-	-	3,60,000	-	3,60,000	-
Support charges	-	-	4,95,659	-	-	-	-	-	4,95,659	-
Rent Paid	-	-	-	-	3,82,320	16,80,000	-	-	3,82,320	16,80,000
Loans from	-	-	-	-	-	-	32,35,489	52,01,719	32,35,489	52,01,719
Debtors	-	-	-	-	-	-	-	-	-	-
TDS	-	-	-	-	38,232	-	-	-	38,232	-
Loans given to	-	-	28,77,618	38,466	-	-	-	-	28,77,618	38,466

b. ii. Summary of balances with related parties:

Particulars	Subsidiaries		Associates		Entities over which key managerial personnel or their relatives exercise significant influence		Key Managerial Personnel (KMP) and their relatives		Total	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Loans	-	-	28,77,618	38,466	-	-	-	-	28,77,618	38,466
TDS	-	-	-	-	38,232	-	-	-	38,232	-
Trade receivables	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-	-	-

Annual Report -2019-2020

c. details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended 31st March, 2020:

Related party transaction summary	31.03.2020	31.03.2019
Salary		
Mr Sanjiv Potnis	61,83,522	48,00,000
Mr Makarand Pradhan	57,51,789	48,00,000
Mr Shrikant Nibandhe	60,00,000	48,00,000
Mr Jay Nibandhe	3,00,000	-
Ms. Gauri Nibandhe	1,50,000	-
Mrs. Leena Salvi	21,00,000	24,90,000
Mr Yash Salvi	13,89,510	6,72,000
Mr Siddharth Potnis	5,68,986	-
Ms Sanjana Potnis	2,40,000	-
	2,26,83,807	1,75,62,000
Professional Fees		
Mrs Simran Potnis	3,60,000	-
Support charges		
Seedeer (India) E-Commerce Private Limited	4,95,659	-
Rent		
WSA SHPG Bombay Private Limited	3,82,320	16,80,000
Loan From		
Mr Shrikant Nibandhe	46,108	7,906
Mr Sanjiv Potnis	77,818	9,47,338
Mrs. Leena Salvi	31,11,563	42,46,475
	32,35,489	52,01,719
Loan To		
Seedeer (India) E-Commerce Private Limited	28,77,618	38,466
TDS deducted on rent paid to WSA SHPG	38,232	-

Note 28 : Net employment defined benefit liabilities**a. Defined Contributions Plans**

For the holding company and the subsidiaries an amount of ₹1,09,89,732 (31st March, 2019: ₹1,07,98,895) contributed to provident funds, ESIC and other funds is recognised by as an expense and included in "Contribution to Provident & Other Funds" under "Employee benefits expense" in the Consolidated Statement of Profit and Loss.

b. Defined Benefits Plans

As per the Payment of Gratuity Act, 1972, the Holding Company and its Subsidiaries have a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

The following table's summaries the components of net benefit expense recognised in the Consolidated Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective Companies.



Particulars	31.03.2020	31.03.2019	01.04.2018
I. Consolidated Statement of profit and loss - Net employee benefit expense recognised in employee cost			
Current service cost	24,12,977	24,63,550	18,43,060
Past service cost (vested benefits) recognised during the year	-	-	-
Interest cost on defined benefit obligation	20,62,621	22,60,816	21,49,249
Net actuarial loss to be recognised	-	-	-
Net benefits expenses recognised in the Statement of Profit and Loss	44,75,598	47,24,366	39,92,309
II. Balance Sheet - Details of provision and fair value of plan assets			
Benefit obligation	-3,37,17,204.00	-2,65,80,162	-2,90,59,331
Fair value of plan assets	-	-	-
Net Liability recognised in the Balance Sheet	-3,37,17,204.00	-2,65,80,162	-2,90,59,331
III. Change in the present value of the defined benefit obligation are as follows:			
Opening defined benefits obligations	2,65,80,162	2,90,59,331	2,95,63,255
Interest cost	20,62,621	22,60,816	21,49,249
Current service cost	24,12,977	24,63,550	18,43,060
Past service cost	-	-	-
Benefits paid	-19,44,783	-9,69,870	-16,68,663
Acquisitions / Divestiture	-	-	-
OCI			
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	12,74,275	48,646	-13,00,207
Actuarial changes arising from changes in experience assumptions	33,31,952	-62,82,311	-15,27,363
Liability at the end of the year	3,37,17,204	2,65,80,162	2,90,59,331
IV. Change in Fair Value of Plan Assets			
Opening fair value of plan assets	-	-	-
Interest income on plan assets	-	-	-
Contributions by employer	-	-	-
Benefits paid	-	-	-
Acquisitions / Divestiture	-	-	-
Actuarial gain / (loss) on plan assets	-	-	-
Fair Value of Plan Assets at the end of the year	-	-	-
V. Total Cost recognised in Comprehensive Income			
Cost recognised in P&L	44,75,598	47,24,366	39,92,309
Remeasurement effects recognised in OCI	46,06,227	-62,33,665	-28,27,570
	90,81,825.00	-15,09,299	11,64,739
VI. Investment details of Plan Assets			
Total Plan Assets	-	-	-

Annual Report -2019-2020

Maturity profile of defined benefit obligation:

Particulars	31.03.2020	31.03.2019	01.04.2018
Year 1	23,63,942	18,73,228	40,55,288
Year 2	20,98,302	18,31,644	18,66,051
Year 3	22,97,869	18,49,497	20,05,430
Year 4	21,57,096	20,16,544	18,76,081
Year 5	23,88,713	20,07,794	20,13,441
Year 6 to 10	1,26,29,462	1,03,12,409	1,08,10,057
Sum of years 11 and above	4,89,64,377	4,60,98,715	4,60,16,345

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

Particulars	31.03.2020	31.03.2019	01.04.2018
Discount rate	6.87%	7.76%	7.78%
Salary escalation	0 - 5%	5%	5%
Rate of Employee Turnover	5-10%	5%	5%
Mortality Rate during Employment	Indian Assured Lives Mortality (2006-08)		

A quantitative sensitivity analysis for the significant assumptions as at 31st March, 2020

Defined benefit obligation	31.03.2020	31.03.2019	01.04.2018
Delta effect of +1% change in the rate of discounting	-28,84,833	-22,59,998	-22,74,460
Delta effect of -1% change in the rate of discounting	33,55,885	26,35,937	26,50,576
Delta effect of +1% change in the rate of salary increase	31,03,166	24,24,489	24,16,340
Delta effect of -1% change in the rate of salary increase	-24,62,573	-21,39,204	-21,40,831
Delta effect of +1% change in employee turnover rate	5,93,082	7,31,769	7,42,113
Delta effect of -1% change in employee turnover rate	-6,88,524	-8,26,417	-8,36,994

Note 29 : Leases

The Group has taken premise. The following is the summary of future minimum lease rental payment under operating lease arrangement entered into by the Company.

Lease Obligations	31.03.2020	31.03.2019
	Minimum Lease Payments	Minimum Lease Payments
Not later than one year	3,96,000	70,000
Later than one year and not later than five years	-	-
Later than five years	-	-
Total minimum lease commitment	3,96,000	70,000



Note 30 : Contingent liabilities and commitments

Particulars	31.03.2020	31.03.2019
Contingent liabilities		
a. Disputed liabilities		
- Income Tax	42,58,379	4,90,000
- Service Tax	6,80,52,652	2,06,08,899
b. Bank Guarantees	18,30,000	2,30,000
c. Commitments	-	-
Total	7,41,41,031	2,13,28,899

Note 31 : Fair Value hierarchy

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities.

a. Quantitative disclosures fair value measurement hierarchy as at 31st March, 2020:

Particulars	Quoted Price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
FVTPL financial investments				
- Quoted Bonds (SGB)	5,89,450	-	-	5,89,450
Total financial assets valued at fair value	5,89,450	-	-	5,89,450
Liabilities measured at fair value				
Total financial liabilities valued at fair value	-	-	-	-

b. Quantitative disclosures fair value measurement hierarchy as at 31st March, 2019:

Particulars	Quoted Price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
FVTPL financial investments				
- Quoted Bonds (SGB)	4,42,970	-	-	4,42,970
Total financial assets valued at fair value	4,42,970	-	-	4,42,970
Liabilities measured at fair value				
Total financial liabilities valued at fair value	-	-	-	-

Annual Report -2019-2020

c. Quantitative disclosures fair value measurement hierarchy as at 01st April, 2018:

Particulars	Quoted Price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
FVTPL financial investments				
- Quoted Bonds (SGB)	4,15,097	-	-	4,15,097
Total financial assets valued at fair value	4,15,097	-	-	4,15,097
Liabilities measured at fair value				
Total financial liabilities valued at fair value	-	-	-	-

The management assessed that cash and cash equivalents, trade receivables, trade payable, short term borrowings, bank overdrafts

Note 32 : Financial Risk Management

The Group's principal financial liabilities, comprises of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group aslo hold investments in bonds.

The Group is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Management of Market Risk

"The Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- a. interest rate risk
- b. currency risk

The above risks may affect the Group's income or the value of its financial instruments. The objective of the Group's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Group's exposure to, and management of, these risks is explained below."

a. Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The following table provides a break-up of the Company's fixed and floating rate borrowings

Particulars	31-Mar-20	31-Mar-19
Floating	2,136.68	1,634.28
Fixed	50.17	190.72

Interest Rate Sensitivity

For the year ended 31 March 2020 and 31 March 2019, every 1% depreciation / appreciation in the interest rate for floating borrowings, would have affected the Company's incremental operating margins approximately as stated below

Particulars	(Rs in lakhs)	
	31-Mar-20	31-Mar-19
Current Finance Cost	213.68	168.22
Delta effect of (-/+) 1% change in the rate of interest	18.40	10.88

**b. Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency)

Unhedged foreign currency exposures

As at balance sheet date, the Company's net foreign currency exposure (receivable) that is not hedged is Rs. 1,703.73 lakhs (31 March 2019: Rs. 976.85 lakhs).

Foreign currency sensitivity

For the year ended 31 March 2020 and 31 March 2019, every 5% depreciation / appreciation in the exchange rate between the Indian rupee and U.S. dollar, would have affected the Company's incremental operating margins by approximately amounts as shown below. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	(Rs in lakhs)	
	31-Mar-20	31-Mar-19
Delta effect of (+) 5% change in the rate of USD on realised gains/losses (Net)	-66.90	-96.71
Delta effect of (-) 5% change in the rate of USD on realised gains/losses (Net)	68.27	98.00
Delta effect of (+)5% change in the rate of USD on unrealised gains/losses (Net)	167.39	69.95
Delta effect of (-)5% change in the rate of USD on unrealised gains/losses (Net)	-10.83	-29.74

B. Management of Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivable

"Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Company has diversified customer base considering the nature and type of business."

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

C. Management of Liquidity Risk

"The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, and bank loans. 98% of the Company's borrowing will mature in less than one year at 31 March 2020 (31 March 2019: 93%) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has the ability to rollover debt maturing within 12 months with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2020."

Year Ended	(Rs in lakhs)		
	On Demand	Less than 1 Year	More than 1 year
Borrowings	-	2,153.27	33.59
Trade Payables	-	4,988.93	-
Total	-	7,142.20	33.59

Annual Report -2019-2020

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2019

(Rs in lakhs)

Year Ended	On Demand	Less than 1 Year	More than 1 year
Borrowings	-	1,754.50	70.50
Trade Payables	-	1,430.10	-
Total	-	3,041.58	70.50

D. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to ourshareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Note 33: Corporate social responsibility

As per section 135 of the Act, a CSR committee has been formed by the Company.

a. Gross amount required to be spent by the Company during the year: Rs. 19,42,509/-

b. The areas of CSR activities and contributions made thereto are as follows:

In view of the global Pandemic i.e. COVID-19, the Company faced the delay in the recovery of the receivables in the last quarter of the FY 2019-2020 coupled with the low business volumes. Due to this, the Company faced a situation of liquidity constraints in its Business Operations. However our Company is committed for the required spending in future years.

Note 34 : Segment Reporting

For management purpose, the group is organised into business units based on the nature of services rendered, the different risks and returns and the internal business reporting system. The following are the two reportable segments:

a) Multimodal transport operations, which involves non-vessel owing common carrier operations related to less than container load consolidation and full container load forwarding activities in India and across the globe.

b) Last mile delivery operations, which includes delivery of parcels as per the requirements of the principal

The Board of Directors of the Group monitors the operating results of its business units seperately for the purpose of making decisions about resource allocation and performance is evaluted based on profit and loss and is measured consistently with profit and loss in CFS.

Segment revenue is measured in the same way as in the statement of profit or loss. Revenue and expenses which relate to the enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as Unallocable. Transactions between segments are eliminated on consolidation.

In the previous financial year the company had only one segment i.e Multimodal transport operations



Year ended 31st March, 2020

Particulars	Multimodal transport operations	Last mile delivery operations	Total
External Revenue from Operations	3,866,060,319	126,440,826.00	3,992,501,145
Inter Segment Revenue from Operations	3,221,804	-	3,221,804
Revenue from Operations	3,869,282,123	126,440,826	3,995,722,949
External Revenue	54,707,010	-16,379,622	38,327,388
Inter Segment Revenue	3,221,804	-3,221,804	-
Segment Revenue	58,126,925	-19,582,034	38,327,388
(+) Interest Income	-	-	217,503
Profit before share of profit from associates, joint venture & tax	-	-	38,544,891
(+) share of profit from associates, joint venture	-	-	-785,972
(-) Tax expenses	-	-	16,613,499
Profit for the year	-	-	21,145,420
Non cash items			
Depreciation and amortisation expenses	12,144,163		12,144,163
Non cash expenses other than depreciation and amortisation	2,339,684	172,892	2,512,576
Segment Assets	1,312,602,143	18,774,928	1,331,377,071
Segment Liabilities	810,608,964	48,655,780	859,264,744
Segment Net increase in cash and cash equivalents during the year	104,178	-74,916,655	-74,812,477
Additions to non-current assets ^	1,500,600	-	1,500,600

Annual Report -2019-2020

^ Capital Expenditure consists of addition of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.

The Parent company is domiciled in India. The amount of Group revenue from external customers broken down by location of customers.

Particulars	31st March 2020
Segment Revenue	
India	3,79,63,630
Outside India	5,81,261
Total	3,85,44,891
Segment Assets *	
India	8,36,20,744
Outside India	1,78,524
Total	8,37,99,268

* Non-current assets for this purpose consist of property, plant and equipment, investment properties and intangible assets.

Note 35 : Statement of Reconciliation between the Indian GAAP and Ind AS

First time adoption of Ind AS

These are the Group's first consolidated financial statement prepared in accordance with Ind AS.

The accounting policies set out in note 1 have been applied in preparing the consolidated financial statements for the year ended March 31, 2020, the comparative information presented in these consolidated financial statements for the year ended March 31, 2019 and in the preparation of a comparative consolidated balance sheet as at March 31, 2019 and an opening Ind AS consolidated balance sheet as at April 1, 2018 (the Group's date of transition). In preparing its opening Ind AS consolidated balance sheet, the Group has adjusted the amounts reported previously in consolidated financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and Exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS as at the transition date, i.e. April 1, 2018.

1 Ind AS optional exemptions

1.1 Deemed cost

"Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and Investment Property covered by Ind AS 40 Investment Properties.

Accordingly, the Group has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value."

1.2 Leases

"Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

The Group has elected to apply this exemption for such contracts/arrangements."

1.3 Investment in Subsidiaries, Associate and Joint Venture

"Ind AS 101 permits a first time adopter to measure its investment, at the date of transition, at cost determined in accordance with Ind AS 27, or deemed cost, The deemed cost of such investment shall be its fair value at the Group's date of transition to Ind AS, or previous GAAP carrying amount at that date.

The Group has elected to measure its investment in subsidiaries, associate and joint venture at the previous GAAP carrying amount as its deemed cost on the transition date.



”2 Ind AS mandatory exceptions

2.1 Estimates

“An entity’s estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistency with estimates made in for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were errors.

Ind AS estimates as at 1 April 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

. Investment in debt instruments carried at FVOCI”

2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly, classification and measurement of bonds, debentures, government securities, commercial papers, certificate of deposits has been based on the facts and circumstances that exist at the date of transition to Ind AS.

Annual Report -2019-2020

Reconciliation of Balance Sheet

Particulars	Notes to Ind AS adoption	31.03.2019			01.04.2018		
		As per IGAAP	Adjustment	As per Ind AS	As per IGAAP	Adjustment	As per Ind AS
I. ASSETS							
1) Non-Current Assets							
(a) Property, Plant and Equipment		9,32,12,231	-	9,32,12,231	8,56,42,705	-	8,56,42,705
(b) Capital work-in-progress							
(c) Investment Property							
(d) Goodwill							
(e) Other Intangible Assets							
(f) Intangible Assets under development		13,14,500	-	13,14,500	13,14,500	-	13,14,500
(g) Investments in Subsidiaries and Associates		4,25,140	-	4,25,140	-	-	-
(h) Financial Assets							
(i) Investments	A	4,30,550	-12,420	4,42,970	4,30,550	15,453	4,15,097
(ii) Trade Receivables		-	-	-	-	-	-
(iii) Loans		73,97,587	-	73,97,587	-1,48,15,853	-	-1,48,15,853
(iv) Others (to be specified)		-	-	-	60,67,656	-	60,67,656
(l) Deferred Tax Asset (Net)		77,84,278	-	77,84,278	83,97,413	-	83,97,413
(j) Other Non-Current Assets		1,51,03,350	-	1,51,03,350	2,50,03,350	-	2,50,03,350
2) Current Assets							
(a) Inventories							
(b) Financial Assets							
(i) Investments		-	-	-	-	-	-
(ii) Trade Receivables		62,98,26,820	-	62,98,26,820	50,16,53,586	-	50,16,53,586
(iii) Cash and Cash Equivalents		2,84,48,691	-	2,84,48,691	99,60,987	-	99,60,987
(iv) Bank balance other than (iii) above		9,35,000	-	9,35,000	1,84,95,166	-	1,84,95,166
(v) Loans		85,09,082	-	85,09,082	1,44,22,871	-	1,44,22,871
(iv) Others (to be specified)		-	-	-	-	-	-
(c) Current Tax Assets (Net)		2,95,59,951	-	2,95,59,951	2,27,74,971	-	2,27,74,971
(d) Other Current Assets		-	-	-	-	-	-
TOTAL ASSETS		82,29,47,180	-12,420	82,29,59,600	67,93,47,902	15,453	67,93,32,449
II. EQUITY AND LIABILITIES							
EQUITY							
(a) Equity Share Capital		14,30,60,000	-	14,30,60,000	14,30,60,000	-	14,30,60,000
(b) Other Equity	A	31,13,88,777	-12,420	31,14,01,197	23,54,93,180	15,453	23,54,77,727
Equity attributable to equity holders of the parent		45,44,48,777	-12,420	45,44,61,197	37,85,53,180	15,453	37,85,37,727



(c) Non- controlling interests	8,89,591	-	8,89,591	6,58,537	-	6,58,537
Total Equity	45,53,38,368	-12,420	45,53,50,788	37,92,11,717	15,453	37,91,96,264
LIABILITIES						
1) Non-Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	70,49,984	-	70,49,984	2,88,80,867	-	2,88,80,867
(ii) Trade Payables	-	-	-	-	-	-
(iii) Other Financial Liabilities (Other than those specified in item (b), to be specified)	-	-	-	-	-	-
(b) Provisions	2,65,80,162	-	2,65,80,162	2,90,59,331	-	2,90,59,331
(c) Deferred Tax Liabilities (Net)	-	-	-	-	-	-
(d) Other Non-Current Liabilities	-	-	-	-	-	-
2) Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	17,54,50,308	-	17,54,50,308	11,06,50,922	-	11,06,50,922
(ii) Trade Payables	14,30,10,454	-	14,30,10,454	11,76,92,311	-	11,76,92,311
(iii) Other Financial Liabilities (Other than those specified in item (c))						
(b) Provisions	12,27,541	-	12,27,541	13,89,919	-	13,89,919
(c) Current Tax Liabilities (Net)	-	-	-	-	-	-
(d) Other Current Liabilities	1,42,90,363	-	1,42,90,363	1,24,62,835	-	1,24,62,835
TOTAL EQUITY AND LIABILITIES	82,29,47,180	-12,420	82,29,59,600	67,93,47,902	15,453	67,93,32,449

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note

Annual Report -2019-2020

Reconciliation of Equity and Other Equity

Particulars	Notes to Ind AS adoption	31.03.2019	01.04.2018
Total equity (shareholder's fund) as per previous GAAP		31,13,88,777	23,54,93,180
Adjustments			
Fair valuation of debt instruments through Other Comprehensive Income	A	12,420	-15,453
Total Equity as per Ind AS		31,14,01,197	23,54,77,727

Reconciliation of Statement of Profit & Loss

Particulars	Notes to Ind AS adoption	31.03.2019		
		As per IGAAP	Adjustment	As per Ind AS
Revenue from operations		2,56,19,41,082	-	2,56,19,41,082
Other income		10,73,816	-	10,73,816
Total Income		2,56,30,14,898	-	2,56,30,14,898
Employee benefit expenses		19,83,57,515	62,33,665	20,45,91,180
Finance costs		1,68,21,552	-	1,68,21,552
Depreciation and amortization		1,22,16,510	-	1,22,16,510
Other expenses		2,22,33,88,673	-	2,22,33,88,673
Total Expenses		2,45,07,84,250	62,33,665	2,45,70,17,915
Profit Before Tax		11,22,30,648	-62,33,665	10,59,96,983
Current Tax		3,54,72,342	-	3,54,72,342
Deferred Tax		6,13,135	21,39,394	-15,26,259
Total Tax Expense		3,60,85,477	21,39,394	3,39,46,083
Profit For the year before Minority Interest and Share of Associate		7,61,45,171	-40,94,271	7,20,50,900
Minority Interest		2,10,171	-	2,10,171
Loss in Share of Associate		24,860	-	24,860
Profit For the year (A)		7,59,10,140		7,18,15,869
Total Other Comprehensive Income (B)		-	41,28,483	41,28,483
Total Comprehensive Income (A+B)		7,59,10,140		7,59,44,352

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note



Particulars	Notes to Ind AS adoption	31.03.2019 Rs
Profit after Tax from the previous GAAP		7,59,10,140
Adjustments:		
Exchange difference on translation of foreign operations		6,339
Net (loss)/gain on FVTOCI debt Securities	A	27,873
Total Comprehensive Income		7,59,44,352

Reconciliation of Statement of Cash Flows

Particulars	Notes to Ind AS adoption	31.03.2019		
		As per IGAAP	Adjustment	As per Ind AS
Net Cash Flows From Operating Activities	B	-44,27,797	-1,75,60,168	1,31,32,371
Net Cash Flows From Investing Activities		-2,05,55,068	-	-2,05,55,069
Net Cash Flows From Financing Activities	B	2,59,10,402	6,35,13,963	-3,76,03,561
Net Increase/ (decrease) in Cash and Cash Equivalents		9,27,537	4,59,53,795	-4,50,26,259
Cash and Cash Equivalents as at 1st April 2018	B	2,84,56,153	11,84,09,193	-8,99,53,040
Cash and Cash Equivalents as at 31st March 2019	B	2,93,83,691	16,43,62,990	-13,49,79,299

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note

B. Investment in Debt Instruments

Investments in Government Securities - Under Ind AS, the Group has designated Government Securities (SGB) as fair value through other comprehensive income (FVOCI). Accordingly, these investments are required to be measured at fair value. At the date of transition to Ind AS, difference between the instrument's fair value and Previous GAAP carrying amount has been recognised in other equity (Retained earnings for interest income component and Debt instruments through Other Comprehensive Income for fair value change). Interest income and fair value changes are recognised in the statement of profit and loss and other comprehensive income, respectively.

C. Cash and Cash Equivalents for Statement of Cash Flow

As per Indian Accounting Standard 7 Statement of Cash Flow, bank overdraft is to be treated as part of Cash and Cash Equivalents. Further Fixed Deposits with bank are not considered as Cash and Cash Equivalents. Accordingly the necessary effects have been given in the cash flow statements.

Annual Report -2019-2020

Note 36 : Additional Information to be disclosed as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries / associates / jointly controlled entities / jointly controlled entities (before elimination of inter group trans

Name of the entity	31.03.2020						31.03.2019										
	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income		Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income		
	As % of consolidated net assets	Amount	As % of consolidated Profit and Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount	As % of consolidated net assets	Amount	As % of consolidated Profit and Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount	
Holding																	
Total Transport Systems Limited	104.80	49,75,80,129	169.94	3,86,01,853	99.54	-43,63,804	186.77	3,42,38,049	101.26	46,33,42,080	112.25	8,09,05,826	99.85	41,22,144	111.58	8,50,27,970	
Subsidiaries																	
OneWorld Logistics Private Limited	-6.29	-2,98,80,852	-86.12	-1,95,62,642	-	-	-106.72	-1,95,62,642	-2.25	-1,03,18,210	-9.19	-66,22,903	-	-	-8.69	-66,22,903	
CP World Logistics India Private Limited	0.83	39,60,902	10.17	23,10,916	-	-	12.61	23,10,916	0.36	16,49,985	-3.91	-28,15,829	-	-	-3.70	-28,15,829	
Total Transport Systems Private Limited, Nepal	0.64	30,38,980	2.56	5,81,261	0.46	-20,077	3.06	5,61,184	0.54	24,77,793	0.81	5,83,807	0.15	6,339	0.77	5,90,146	
Associates																	
Seedeer (India) E-Commerce Private Limited	0.02	91,382	3.45	7,83,758	-	-	4.28	7,83,758	0.09	4,25,740	0.03	24,860	-	-	0.03	24,860	
Total	100.00	47,47,90,541	100.00	2,27,15,146	100.00	-43,83,881	100.00	1,83,31,265	100.00	45,75,77,388	100.00	7,20,75,761	100.00	41,28,483	100.00	7,62,04,244	



Annual Report -2019-2020



Annual Report -2019-2020

D. B. Ketkar & Co
Chartered Accountants

202 Rajnigandha Apartment,
V.S. Agashe Path, Dadar West,
Mumbai- 400028

To
The Board of Directors
Total Transport Systems Limited
7th Floor, T Square,
Sakinaka, Andheri East,
Mumbai- 400072

Subject: Resignation from the post of Statutory Auditor of the Company

Sirs,

We were appointed as Statutory Auditors of Total Transport Systems Limited ("the Company") by the shareholders resolution dated 24th July 2017 to hold office for a period of five consecutive years till conclusion of Annual General meeting for the year ended 31st March, 2022.

We have completed the Limited Review for the quarter ended 30th September, 2020 and handed over our report on 12th November 2020.

Our firm is in the process of restructuring the practice. As a part of the process, the assurance service for listed entities will no longer be handled in this firm. These assignments will henceforth be undertaken by LLP firm of two of our partners.

We therefore do not wish to seek reappointment as the Statutory Auditor of the Company for the financial year 2020-21. Please treat this letter as our formal resignation as the Statutory Auditor of the Company. However please note that we are resigning purely on account of restructuring in our firm and not due to any issues professional or otherwise with your company or management.

We shall forward a copy of Form ADT 3 as prescribed under the Companies Act, 2013 filed with the Registrar of Companies for your records.

Please find attached in Annexure A the information to be obtained from the resigning auditors as required by SEBI circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.

Thanking you for giving us the opportunity.

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



N.S. Ketkar
Partner
Membership No. 040521
Place: Mumbai
Date: 12th November 2020

ANNEXURE A

FORMAT OF INFORMATION TO BE OBTAINED FROM STATUTORY AUDITOR UPON RESIGNATION

1. Name of the listed entity/material subsidiary:	Total Transport Systems Limited
2. Details of the statutory auditor:	
a. Name:	D. B. Ketkar & Co.
b. Address:	202, Rajnigandha Apartment, V.S. Agashe Path, Dadar West, Mumbai- 400028.
c. Phone number:	022 24368262
d. Email:	dbketkarco@gmail.com
3. Details of association with the listed entity/material subsidiary:	
a. Date on which the statutory auditor was appointed:	24 th July 2017
b. Date on which the term of the statutory auditor was scheduled to expire:	Conclusion of the company's AGM to be held in the year 2022
c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission:	Limited Review report for the quarter ended 30 th September 2020 dated 12 th November 2020
4. Detailed reasons for resignation:	Our firm is in the process of restructuring the practice. As a part of the process, the assurance service for listed entities will no longer be handled in this firm. These assignments will henceforth be undertaken by LLP firm of two of our partners.
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not Applicable
6. In case the information requested by the auditor was not provided, then following shall be disclosed: a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management. b. Whether the lack of information would have significant impact on the financial statements/results. c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised) d. Whether the lack of information was prevalent in the previous reported financial	Not Applicable

statements/results. If yes, on what basis the previous audit/limited review reports were issued	
7. Any other facts relevant to the resignation:	None

Declaration:

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm

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



N.S. Ketkar
Partner
Membership No. 040521
Mumbai

Appointment of M/s. S C M K & Co LLP (FRN W100662), Chartered Accountants as Statutory Auditors of the Company

Sr No.	Disclosure Requirement	Details
1.	Name of Auditors	M/s. S C M K & Co LLP, Chartered Accountants, (FRN: W100662)
2.	Reason for Change viz. appointment	Appointment to fill the casual vacancy caused by resignation of M/s. D B Ketkar & Co, Chartered Accountant as statutory Auditor of the company
3.	Date of Appointment and term of appointment	Appointed w.e.f. 12 th November, 2020 till the conclusion of ensuing 25 th Annual General Meeting of the Company and remuneration with applicable taxes as may be decided by the Board of Directors in consultation with auditors from time to time.
4.	Brief Profile	<p>M/s S C M K & Co LLP is a firm registered with the Institute of Chartered Accountants of India having its registered address at Block No. 2, Samata Sadan, S H Paralkar Marg, Dadar, Mumbai 400028. The firm was constituted on 06th August 2020 as a part of restructuring of M/s D B Ketkar & Co, a partnership firm registered with the Institute of Chartered Accountants of India since 1957.</p> <p>The firm was established to handle specialized assurance engagements and currently has two partners CA Sandeep Chitnis and CA Mihir Ketkar (Both have been the current partners with M/s D. B. Ketkar & Co.)</p>