

Total Transport Systems Limited

Annual Report 2017-18



**TOTAL TRANSPORT
SYSTEMS LIMITED**





Corporate Information

BOARD OF DIRECTORS

Mr. Sanjiv Arvind Potnis

Managing Director

Mr. Abhishek Ramesh Talwar

Non-Executive, Independent Director

Ms. Leena Prashant Salvi

Non-Executive Director

Mr. Sunil Gajanan Kshirsagar

Non-Executive, Independent Director

Ms. Vrinda Makarand Pradhan

Non-Executive Director

Ms. Sneha Shrikant Nibandhe

Non-Executive Director

CHIEF EXECUTIVE OFFICER

Mr. Makarand Prabhakar Padhan

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Bhavik Trivedi

CHIEF FINANCIAL OFFICER

Mr. Shrikant Damodar Nibandhe

BANKERS

Bank Of India

Axis Bank

STATUTORY AUDITORS

M/s. D. B. Ketkar & Company

Chartered Accountants Mumbai

INTERNAL AUDITORS

A S N A J & Associates

SECRETARIAL AUDITORS

M/s. Anubhuti Tripathi & Associates

Company Secretaries

REGISTERED OFFICE

7th Floor, T Square Building,

Opp. Chandivali Petrol Pump,

Chandivali Junction,

Saki Vihar Road,

Andheri (East), Mumbai – 400 072

Tel: +91-22-66441500

Fax: +91-22-66441585

CIN: U63090MH1995PLC091063

REGISTRAR AND SHARE TRANSFER AGENTS:

Big Share 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...

We started the business in the year 1995 our tradition of leadership began with our NVOCC and consolidation services, we have evolved into an industry leading 3PL with comprehensive portfolio of consolidation and forwarding services. It's been time of more than two decades since we are operational in this field. Right from the inception your Company has grown manifold and is regarded as one of the leading quality-conscious service provider in this segment. The Company has captured the Indian market for providing services for consolidation of cargoes from all major locations across the India and having excellent network globally with channel partners.

A year 2017-18 has been marked as paradigm shift of the Company. Your Company converted from private limited to public limited and thereafter came up with the maiden IPO of Total Transport Systems Limited which received huge overwhelming response from the investors across the country. Your Company IPO was oversubscribed by more than 130 times. We feels absolutely delighted with such kind of response that we have received from the Investors across the Country.

It also gives me an immense pleasure to share with you all that your Company also entered into new business activities such as,

- Started Air Cargo Transportation Services, we have got IATA license.
- Started exclusive services for African Continent, serving 16 Ports in Africa
- Started CIS and Russia sector for various project with full load container.
- Become partner with amazon.in last mile delivery business.

Your Company was also bags certain awards/ recognitions from the prestigious institutions, separate section forming part of this annual report for awards and recognition.

With this the management of your Company, we definitely knows that success is the Continuous process and not a one time exercise. As we all know that good, better and best will never let it rest until your good is your better and your better is your best. We have to grab opportunities in every possible way supported by promptly and timely decision making which create the roadmap of success for your organisation.

Talking about the Information Technology:

Your Company has invested significant resources in technological capabilities and has developed a scalable technology systems. Currently we are using E-freight suite for our processes. We are in the process of developing mobile applications for our customers for tracking their cargos from anywhere and at any place. Same will be operational in a short span of time.

The Growth phase, as we are experiencing currently, can hardly be running smoothly unless we are backed up with the financial assistance of all our lending institutes. Their assistance is and will be one of the most valued ones by the Company.

Human Resource:

We firmly believe that our employees are key contributors to our business success. To achieve this, we focus on attracting and retaining the best possible talent. Company looks for specific skill sets, interests and backgrounds that would be an assets for its kind of business. Your Company have prudent mix of the experienced and young people which provide dual advantage of stability and growth. Your Company has been able to retain the most of the talents as it can be known from the fact that its employee turnover is less than 4%. There are many employees in the organization who are there since the inception of the Company.

Going forward we will continue to focus on our existing business and also at the same time expand the business in order to achieve new height of success for your organisation. In overall terms, the Company's focus will continue on profitable growth and also increases ROCE i.e. Return on Capital Employed across businesses, leading to maximisation of shareholders wealth and returns.

I would like to take this opportunity to thank all those who have supported and guided us throughout the years and all these 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.

Keep Challenging Yourself!

With Warm Regards

Sd/-

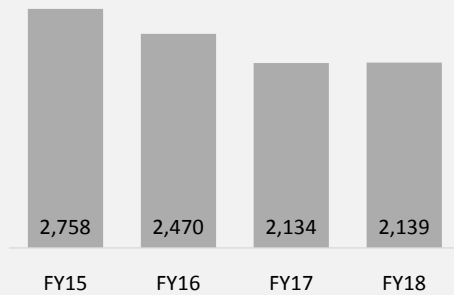
Sanjiv Arvind Potnis

Managing Director

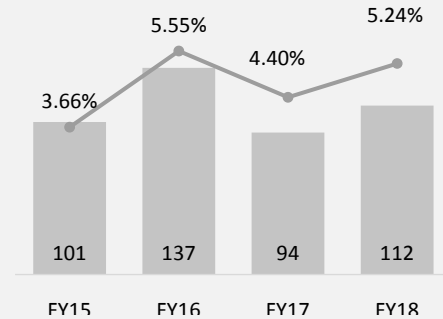


Financial Highlights

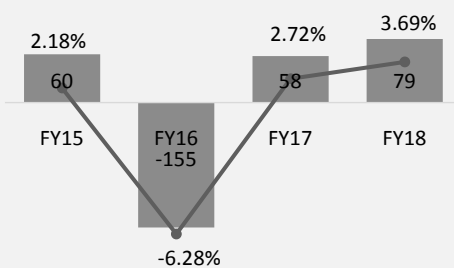
Total Income (INR Mn)



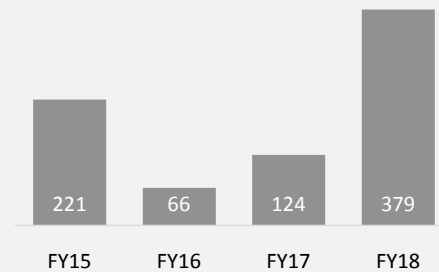
EBITDA (INR Mn & %)



PAT (INR Mn & %)



Net Worth (INR Mn)





Awards and Recognition

Year	Award	Achievements
2018	India Mari-Time Awards	LCL Consolidator
2017	India Mari-Time Awards	LCL Consolidator
2016	Logistics Asia awards	LCL Consolidator
2016	South East Cargo and Logistics Award	LCL Consolidator Export Finalist
2016	South East Cargo and Logistics Award	LCL Consolidator Import Finalist
2015-16	Concor Awards	Best Consolidator LCL Import 2 nd position
2015-16	Concor Awards	Best Consolidator LCL Exports 1 st position
2015	South East Cargo and Logistics Award	Best LCL Consolidator 1 st position
2015	Gujarat Star Awards (Daily Shipping Times)	Best LCL Consolidator of year (Gujarat)
2014-15	Concor Awards (Exim)	Best Consolidator LCL Exports 1 st position
2014-15	Concor Awards (Exim)	Direct LCL Console 1 st position
2014	Gujarat Star Awards (Daily Shipping Times)	Best LCL Consolidator of year(Gujarat)
2013-14	Concor Awards (Daily Shipping Times)	Direct LCL Console 3 rd position
2013-14	Concor Awards (Daily Shipping Times)	Best Consolidator LCL Import 2 nd position
2013-14	Concor Awards (Daily Shipping Times)	Best Consolidator LCL Exports 1 st position
2012-13	Concor Awards (Exim)	Best Consolidator LCL Imports 1 st position
2012-13	Concor Awards (Exim)	Best Consolidator LCL Exports 1 st position
2012	South East Cargo and Logistics Award	Best LCL Consolidator 1 st position
2012	Gujarat Star Awards (Daily Shipping Times)	Best LCL Consolidator of Year (Gujarat)
2011-12	Concor Awards (Daily Shipping Times)	Best LCL Consolidator 1 st position
2010-11	Concor Awards (Daily Shipping Times)	Best LCL Consolidator 1 st position
2009-10	Concor India- South Region Award	LCL Consolidator 2 nd Position
2009-10	Concor Awards (EXIM)	Best LCL Consolidator 1 st position



BOARD'S REPORT

To,

The Members,

TOTAL TRANSPORT SYSTEMS LIMITED

(Formerly known as Total Transport Systems Private Limited)

Dear Members,

Your Directors present with immense pleasure, the **Twenty Third Annual Report** on the Business and operations along with the Audited Financial Statements of the Company for the Financial Year ended on **31st March, 2018**.

1. FINANCIAL RESULTS / OPERATION RESULTS (AMOUNT IN RS.):

Particulars	Standalone		Consolidated	
	Current Year 31.03.2018	Previous Year 31.03.2017	Current Year 31.03.2018	Previous Year 31.03.2017
Turnover	2,08,33,81,774	2,00,00,18,208	2,13,94,17,196	2,13,37,35,420
Profit Before Tax	8,40,92,313	5,27,26,107	8,29,65,350	5,50,37,522
Profit / (Loss) from discontinuing operations before tax	0	0	0	0
Profit / (Loss) from continuing operations before tax	8,40,92,313	5,27,26,107	8,29,65,350	5,50,37,522
Add/(less) :Current Tax	1,72,35,000	1,07,51,000	1,72,87,024	(1,16,63,799)
Deferred Tax	8,80,562	31,69,724	8,80,562	31,69,724
Earlier year Tax	0	0	0	52,540
MAT Credit Entitlement	(1,42,52,350)	1,07,51,000	1,42,52,350	(1,07,51,000)
Profit after Tax	8,02,29,101	5,58,95,831	7,90,50,114	5,72,41,907
Add: Balance in Profit & Loss	6,46,12,445	87,16,614	6,57,28,171	79,79,539
Add/(Less):Minority Interest	0	0	56,187	(5,06,725)
Sub Total	10,24,45,652	6,46,12,445	10,23,26,204	6,57,28,171
Total	10,24,45,652	6,46,12,445	10,23,26,204	6,57,28,171

2. COMPANY'S PERFORMANCE REVIEW:

The Company continues to see marginal growth in its overall performance in the financial year 2017-18. Driven by the performance of the segment in which the Company operates, the quick summary of standalone and consolidated results are given below.

Standalone

During the period under review, the total turnover of the Company is Rs. 2,08,33,81,774/- as compared to the previous year Rs. 2,00,00,18,208/-. The Profit Before Tax of the Company is Rs. 8,40,92,313/- as compared to the previous year Rs. 5,27,26,107/- and Profit After Tax of the Company stood at Rs. 8,02,29,101/- as compared to previous year Rs. 5,58,95,831/-.

Consolidated:

During the period under review the total turnover of the Company stood at Rs. 2,13,94,17,196/- as compared to previous year Rs. 2,13,37,35,420/-. The Profit Before Tax of the Company is Rs. 8,29,65,350/- as compared to previous year Rs. 5,50,37,522/- and Profit After Tax of the Company stood at Rs. 7,90,50,114/- as compared to previous year Rs. 5,72,41,907/-.

3. DIVIDEND

In the context to financial expansion and future growth's perspective of the Company and stakeholders, your directors do not recommend the dividend for the financial year 2017-18.

4. RESERVES

The balance in reserves and surplus stood at Rs. 23,52,69,565/- in comparison with the previous year balance Rs. 7,22,16,551/-.

5. CONVERSION OF THE COMPANY



During the year under review the Company has been converted from Private Limited Company to Public Limited Company and necessary Fresh Certificate of Incorporation to that effect has been issued by Registrar of Companies, Mumbai dated 24th April, 2017. Consequent to the conversion of the Company from Private Limited to Public Limited the name of the Company changed from Total Transport Systems Private Limited to Total Transport Systems Limited.

6. SUCCESSFUL INITIAL PUBLIC OFFER (IPO)

Yours Directors are pleased to inform you that the Initial Public Offer (IPO) of the Company was successfully completed. The Company entered the capital market with the maiden IPO of 37,80,000 Equity Shares of face value of Rs. 10/- each issued at a premium of Rs. 35/- per share aggregating to Rs.1701 Lakhs. The issue was opened for subscription on July 25, 2017 and closed on July 28, 2017 and was oversubscribed by 130 times. The Company has achieved a milestone by listing of equity shares on the SME emerge platform of National Stock Exchange of India Ltd. (NSE) w.e.f. August 07, 2017. The Company has paid the listing fees for the Financial year 2018-19.

7. SHARE CAPITAL

The paid up share capital of the Company as on 31st March, 2017 was Rs. 5,00,00,000/- comprising of 50,00,000 equity shares of Rs. 10/- each. During the year under review, the Company issued by way of bonus shares of 50,00,000 equity shares of Rs. 10/- each dated 2nd May, 2017 and by way of preferential issue of 5,26,000 equity shares of Rs.10/- each at a premium of Rs. 35/- per share dated 19th May, 2017. The Company has issued 37,80,000 equity shares of Rs. 10/- each at a premium of Rs. 35/- per share to the public via IPO.

8. BUSINESS OPERATION

Your Company is in the Business of Consolidation / Deconsolidation of Cargo, Freight Forwarding, Logistics, Warehousing and Transportation.

9. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

10. 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 the financial statement.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transaction entered by the Company is on arm's length basis and in the ordinary course of business. All related party transaction as required under AS-18 are reported in the notes to the financial statement. Form AOC 2 Forming part of this Director report are attached herewith as **Annexure I**

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.

12. CHANGES IN THE NATURE OF BUSINESS, IF ANY

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.

13. SUBSIDIARY COMPANY / ASSOCIATE COMPANY / JOINT VENTURE

During the period under review, the Company has Three Subsidiaries, namely CP World Logistics India Private Limited, One World Logistics Private Limited, and Total Transport Systems Private Limited (Nepal Origin).

14. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of Energy, Technology Absorption foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with rule 8 (3) of the Companies (Accounts) Rules, 2014 are as stated below.

• Conservation of energy

1. The steps taken or impact on conservation of energy:

The Company applied strict control system to monitor day to day power consumption. The Company ensures optimal use of energy with minimum extent of wastages as far as possible. The day to day consumption is monitored in an effort to save energy.

2. The steps taken by the Company for utilizing alternate sources of energy:



Company has not taken any step for utilizing alternate sources of energy.

3. Capital investment on energy conservation equipment:

Company has not made any investment on energy conservation equipment.

• Technology Absorption

The Company has no activities related to technology absorption hence nothing is to be reported here.

• Foreign exchange earnings and outgo:

Particulars	2017-18 (Amount in Rs.)	2016-17 (Amount in Rs.)
Foreign exchange earnings in terms of actual inflows	11,31,80,021	8,61,43,757
Foreign exchange earnings in terms of actual outflows	31,82,37,322	17,89,16,954

15. EXTRACT OF THE ANNUAL RETURN

In accordance with the provisions of section 92 of the Companies Act, 2013 and Rules framed thereunder, the extract of the Annual Return is set out in Form MGT- 9 as **Annexure II** to this Report.

16. NUMBER OF BOARD MEETINGS

During the year under review the Board of Directors met 10 (Ten) times and time gap between two Board Meetings did not exceed 120 days. Dates of the Board Meetings are as follows:

Sr. No.	Date of the Meeting	No. of Directors eligible to attend meeting	No. of Directors attended the meeting	% of Attendance
1.	04-04-2017	3	3	100.00%
2.	26-04-2017	6	6	100.00%
3.	02-05-2017	6	6	100.00%
4.	19-05-2017	6	6	100.00%
5.	15-06-2017	6	6	100.00%
6.	05-07-2017	6	6	100.00%
7.	12-07-2017	6	6	100.00%
8.	17-10-2017	6	6	100.00%
9.	03-11-2017	6	6	100.00%
10.	06-02-2018	6	4	66.67%

17. DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- The annual accounts have been prepared on a going concern basis;
- 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;
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL



Independent Director

The Company was required to appoint Independent Directors in accordance with the provisions of the Companies Act, 2013 in the financial year 2017-18 pursuant to its conversion into Public Limited Company.

The Board of Directors appointed Mr. Abhishek Ramesh Talwar (DIN: 01059150) and Mr. Sunil Gajanan Kshirsagar (DIN: 07781787) as Additional Non-Executive Independent Directors on the Board w.e.f. 4th April, 2017. Their appointment was approved by the shareholders of the Company in the Extra-ordinary General Meeting of the Company dated 7th April, 2017 as the Independent Directors of the Company. Both the Independent Directors have been appointed to hold office for 5 (Five) years w.e.f. 4th April, 2017 to 3rd April, 2022.

As per the provisions of the Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

Non-Executive Non-Independent Director

The Company was required to appoint Non-Executive Director in accordance with the provisions of the Companies Act, 2013 in the financial year 2017-18 pursuant to its conversion into Public Limited Company.

The Board of Directors appointed Mrs. Leena Prashant Salvi (DIN: 07784529) as Additional Non-Executive Director on the Board w.e.f. 4th April 2017. Her appointment was approved by the shareholders of the Company in the Extra-ordinary General Meeting of the Company dated 7th April, 2017 as the Non-Executive Director of the Company.

Changes in designation of Directors and KMP

Pursuant to its conversion into Public Limited Company it was necessary to have such composition of Board of Directors as it is required under Companies Act, 2013 and the rules made thereunder. Therefore during the year 2017-18 the following changes in the designation of Directors were effected.

Mr. Makarand Prabhakar Pradhan

Change in the designation from Director to Managing Director of the Company appointed for a period of five years. However on 6th February, 2018 he has resigned from the post of Managing Director of the Company due to personal reason, but after considering his vast experience in the field of operations, the Board of Directors are very pleased to appoint him as CEO of the Company.

Mr. Sanjiv Arvind Potnis

Pursuant to the recommendations made by the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Sanjiv Arvind Potnis as a Managing Director of the Company with effect from 6th February, 2018. The Shareholders of the Company in the Extra-ordinary General Meeting held on 20th March, 2018 has confirmed his appointment as a Managing Director on the Board.

Mr. Shrikant Damodar Nibandhe

Due to some personal reasons, Mr. Shrikant Damodar Nibandhe has resigned from the post of Director of the Company vide his letter dated 6th February, 2018. However, he will continue to act as a CFO of the Company.

Ms. Vrinda Pradhan

Pursuant to the recommendations made by the Nomination and Remuneration Committee, The Board of Directors has appointed Ms. Vrinda Pradhan as an Additional Non-Executive Director of the Company w.e.f. 6th February, 2018.

The shareholders of the Company has regularized her appointment on the board in the Extra-ordinary General Meeting dated 20th March, 2018.

Ms. Sneha Nibandhe

Pursuant to the recommendations made by the Nomination and Remuneration Committee, The Board of Directors has appointed Ms. Sneha Nibandhe as an Additional Non-Executive Director of the Company w.e.f. 6th February, 2018.

The shareholders of the Company has regularized her appointment on the board in the Extra-ordinary General Meeting dated 20th March, 2018.

Mr. Bhavik Trivedi

Mr. Bhavik Trivedi appointed as Company Secretary & Compliance Officer of the Company with effect from 24th April, 2017.



The Directors and Key Managerial personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN/PAN
1.	Mr. Sanjiv Arvind Potnis	Managing Director	00102090
2.	Ms. Sneha Shrikant Nibandhe	Non-Executive Director	08053297
3.	Ms. Leena Prashant Salvi	Non-Executive Director	07784529
4.	Ms. Vrinda Makarand Pradhan	Non-Executive Director	08057873
5.	Mr. Abhishek Ramesh Talwar	Non-Executive & Independent Director	01059150
6.	Mr. Sunil Gajanan Kshirsagar	Non-Executive & Independent Director	07781787
7.	Mr. Makarand Prabhakar Pradhan	Chief Executive Officer	AAJPP8907C
8.	Mr. Shrikant Damodar Nibandhe	Chief Financial Officer	AAEPN2479A
9.	Mr. Bhavik S. Trivedi	Company Secretary & Compliance Officer	AGWPT7882P

19. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Directors. They have also confirmed that they meet the requirements of Independent directors as mentioned under Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The confirmations were duly noted by the Board.

20. 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.

21. CORPORATE GOVERNANCE

Since the Company's securities are listed on SME Emerge platform of National Stock Exchange (NSE), by virtue of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The compliance with the corporate governance provisions as specified in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

22. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has its internal financial control systems commensurate with operation of the Company. The management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, and the accuracy and completeness of the accounting records including timely preparation of reliable financial information. The internal auditor together with external auditor consults and reviews the effectiveness and efficiency of these systems and procedure to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects.

23. PARTICULARS OF EMPLOYEES

The employer employee relations remained cordial throughout the year. The Board places on record its sincere appreciation for the valuable contribution made by employees across all levels of the organization.

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 III** 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 forms an integral part of this report, and provides the Company's current working and future outlook as per **Annexure IV**

25. AUDITORS

(a) Statutory Auditor

The Board of Director places on record its appreciation on the services provided by M/s. D. B. Ketkar & Co., Chartered Accountants, Mumbai as the Statutory Auditors of the Company.

In accordance with the provisions of Section 139 of the Companies Act, 2013 and Rules framed thereunder, the shareholders of the Company at the 22nd Annual General Meeting held on 24th July, 2017 had appointed M/s. D. B. Ketkar & Co., Chartered Accountants, Mumbai (having Firm Registration No. 105007W) as Statutory Auditors of the Company, for a period of 5 years i.e. till the conclusion of the 26th Annual General Meeting to be held in the year 2022.

M/s. D. B. Ketkar & Co., Chartered Accountants, have consented to act as a Statutory Auditors of the Company, if their appointment is ratified by the members at the Annual General Meeting and have also confirmed that their appointment is as per the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014.

Your directors recommend the ratification of their appointment as statutory auditors of the Company for the financial year 2018-19.

(b) Secretarial Auditor

The Board has appointed M/s. Anubhuti Tripathi & Associates, (Practising Company Secretary, C.P. No. 13219) to conduct the Secretarial Audit for the Financial Year 2017-18. The detailed reports on the Secretarial Audit are appended as an **Annexure V** to this Report.

(c) Internal Auditor

The Board has appointed A S N A J & Associates, Chartered Accountants to conduct the Internal Audit for the Financial Year 2017-18. The Internal Auditor has direct access to the Audit Committee and presents their Internal Audit observations to the Audit Committee.

EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION OR ADVERSE REMARK BY STATUTORY AND SECRETARIAL AUDITOR

Observation of the auditors in their report and notes forming part of the accounts are self – explanatory management comments to these observations are as follows:

Mr. Shrikant Nibandhe and Mr. Makarand Pradhan, Directors of the Company are disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013. However aggrieved by the action taken by MCA for inclusion of their name in the Disqualification list they have filed writ petition with Mumbai High Court and subsequently applied with NCLT Mumbai for restoration of the company namely 'AT Terminal Logistics Private Limited' and the Hon'able NCLT vide its order dated 23rd March, 2018 approved the petition and levied the compounding fees of Rs.1,75,000/-. AT Terminal Logistics Private Limited had duly paid the aforesaid fees with ROC Mumbai and is willing to take the benefit of CODS Scheme, 2018, but the said scheme got expired on 1st of May 2018 and DIN of the concerned Directors were not activated by the MCA during the validity of the scheme due to which AT Terminal Logistics Private Limited was unable to file the pending Documents with the ROC Mumbai. The MCA had recently came up with clarification by way of general circular No. 05/2018 dated 17th May 2018 and as per paragraph 2 of the said circular 'the Company which has filed the application for revival under section 252 of the Act upto the date of the scheme, the Director's DIN shall be re-activated only NCLT order of revival subject to the Company having filing of all overdue documents. And Registrar of Companies are directed to raise a ticket through change requirement form (CRF) on MCA21 portal along with the Copy of NCLT Order and E-Governance shall activate the DIN of such Directors. Concerned Directors have already taken required steps for activating their DIN and they have complied with the requirements.

26. RISK MANAGEMENT

Risk is in itself sound as a huge responsibility for the organization to identify, evaluate, access, formulate and reduce it. It is the internal as well as external part of the Organization, risk factor works in the day to day operations of the Company. There are different kinds of risk to evaluate and reduce i.e. Market Risk, Liquidity Risk, Operation Risk, Management Risk, Interest Rate Risk etc. The Company has taken necessary steps to overcome the risk factor and helps the organization to run smoothly.



27. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

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. VIGILANCE MECHANISM

The Board of Directors has established vigil mechanism in the form of Whistle Blower Policy to enable Directors, Employees to make written protected disclosures to the Board in exceptional cases for investigation. The policy provides for adequate protection for whistle blowers and victimization of complainants and also provides for initiation of disciplinary or corrective action. This functioning of vigil mechanism is periodically reviewed by the Board.

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

29. 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, 2018. Further it has been reconstituted due to resignation tendered by Mr. Makarand Pradhan.

Current composition of the Audit committee are as follows:-

Composition of Audit Committee:

Name of the Director	Status	Nature of Directorship
Mr. Abhishek Ramesh Talwar	Chairman	Non-Executive & Independent Director
Mr. Sunil Gajanan Kshirsagar	Member	Non-Executive & Independent Director
Mr. Sanjiv Arvind Potnis	Member	Managing Director

Mr. Abhishek Ramesh Talwar is the Chairman of the Audit Committee.

The Audit Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. Further during the period under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

30. STAKEHOLDER RELATIONSHIP COMMITTEE

Your Company has constituted a stakeholder relationship committee ("*stakeholder relationship Committee*") to redress the complaints of the shareholders. 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 vide resolution passed at the meeting of the Board of Directors held on April 26, 2017

Composition of Stakeholder Relationship Committee

Name of the Director	Status	Nature of Directorship
Mr. Sunil Gajanan Kshirsagar	Chairman	Non-Executive & Independent Director
Mr. Abhishek Ramesh Talwar	Member	Non-Executive & Independent Director
Mr. Sanjiv Arvind Potnis	Member	Executive Director

The Company has not received any complaints during the period under review. Also there were no pending request for share transfer during the period.

31. NOMINATION AND REMUNERATION COMMITTEE

Your Company has reconstituted a Nomination and Remuneration Committee. The constitution of the Nomination and Remuneration Committee is as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and was approved in the Meeting of the Board of Directors held on April 26, 2017.

Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Mr. Sunil Gajanan Kshirsagar	Chairman	Non-Executive & Independent Director
Mr. Abhishek Ramesh Talwar	Member	Non-Executive & Independent Director
Ms. Leena Prashant Salvi	Member	Non-Executive Director



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.

32. CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, your Company has duly constituted Corporate Social Responsibility Committee, under the Chairmanship of Mr. Sunil Kshirsagar and two other members Mr. Abhishek Talwar and Mr. Sanjiv Potnis. The Committee has framed the Corporate Social Responsibility Policy of the Company.

The Company is not required to spend any amount towards CSR activities, but Company knows and understands the ethics and therefore undertakes various initiatives on its own for the betterment of the society as a whole.

33. CODE OF CONDUCT

The Board has laid down a 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.

34. INSIDER TRADING

The Board has in consultation with the Stakeholder's Relationship Committee laid down the policy to regulate and monitor Insider Trading. The Committee regularly analyses the transactions and monitors them to prevent Insider Trading. The Company has also adopted a Prohibition of Insider Trading Policy. The Policy was approved by the Board and same was uploaded on the Company's website www.ttspl.in under the tab investors.

35. MEANS OF COMMUNICATION

The Board believes that effective communication of information is an essential component of Corporate Governance. The Company regularly interacts with 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 and outcome of meetings, Company's Policies etc.

36. 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.

37. 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 investor grievances, 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.

38. 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 VI** to this Report.

39. OBLIGATION OF COMPANY 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 2017-18.

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.

40. COMPLIANCES OF SECRETARIAL STANDARDS

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



41. 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**

**PLACE: MUMBAI
DATE: 27th AUGUST 2018**

Sd/-
**SANJIV ARVIND POTNIS
MANAGING DIRECTOR
DIN: 00102090**



ANNEXURE TO THE BOARD REPORT

ANNEXURE I

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	Subsidiary
3.	One World Logistics Private Limited	Subsidiary
4.	Mr. Shrikant Nibandhe	Director till 6 th February, 2018
5.	Mr Sanjiv Potnis	Director
6.	Mr Makarand Pradhan	Director till 6 th February, 2018

(b) Nature of Contracts/Arrangements/Transactions

Sr. No.	Particulars	Amount (Rs.)
1.	Salary to Shrikant Nibandhe	-
2.	Salary to Sanjiv Potnis	8,00,000
3.	Salary to Makarand Pradhan	40,00,000
4.	Unsecured loan from CP World	1,38,29,424
5.	Unsecured loan from Shrikant Nibandhe	5,66,930

Total Transport Systems Limited



6.	Unsecured Loan from Sanjiv Potnis	28,86,378
7.	Unsecured loan from Mrs Leena Salvi	53,81,387
8.	Support Charges to Total Transport Systems Private Limited (Nepal)	16,58,243
9.	Unsecured Loan to Total Transport Systems Private Limited (Nepal)	2,37,789
10.	Loans & Advances to One World	37,15,795

(c) Duration of contracts/arrangements/transactions

Sr. No.	Contracts/Arrangements/Transactions	From	To
1.	Transactions	01/04/2017	31/03/2018
2.	Transactions	01/04/2017	31/03/2018

(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

Loans & Advance include amount due from the above Companies in which Director of the Company are interested.

(f) date(s) of approval by the Board: 26th April 2018

Sr. No.	Particulars	Amount (Rs.)

(g) Amount paid as advances, if any:

Contracts or Arrangements or Transactions	Amount of Advance (Rs.)

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

Sd/-
SANJIV ARVIND POTNIS
MANAGING DIRECTOR
DIN: 00102090

PLACE: MUMBAI
DATE: 27th August 2018



ANNEXURE II

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

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

I REGISTRATION & OTHER DETAILS:

(i)	CIN	U63090MH1995PLC091063
(ii)	Registration Date	27 th July, 1995
(iii)	Name of the Company	TOTAL TRANSPORT SYSTEMS LIMITED
(iv)	Category/Sub-category of the Company	Company Limited by Shares Indian Non-Government Company
(v)	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
(vi)	Whether listed company	Yes
(vii)	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	76%
2.	Container Freight Station	5229	24%

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	U63090MH2008PTC202404	Subsidiary	99.99%	2 (87)
3.	Oneworld Logistics Private Limited	U63090MH2010PTC198688	Subsidiary	100%	2 (87)

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

Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total of shares	Demat	Physical	Total	% of Total of shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	50,00,000	50,00,000	100%	6228000		6228000	43.53%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-



f) Any other (Director Relative)	-	-	-	-	1254000	-	1254000	8.77%	-
Total shareholding of Promoters (A)	-	50,00,000	50,00,000	100%	7482000	-	7482000	52.30%	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	686203	-	686203	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	-	-	-	-	1892292	-	1892292	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	-	-	-	-	3692000	-	3692000	-	-
c) Others (specify)									
Non Resident Indians	-	-	-	-	15000	-	15000	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Market Maker	-	-	-	-	111000	-	111000	-	-
Clearing Members	-	-	-	-	403505	-	403505	-	-
Trusts	-	-	-	-	24000	-	24000	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	6824000	-	6824000	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	6824000	-	6824000	-	-
C. Shares held by Custodian for GDRs & ADRs: NA									
Grand Total (A+B+C)	-	50,00,000	50,00,000	100%	14306000	-	14306000	-	-

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in 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 Nibandhe	12,50,000	25%	-	1244000	8.69%	-	-
2.	Makarand Pradhan	12,50,000	25%	-	2492000	17.42%	-	-
3.	Sanjiv Potnis	12,50,000	25%	-	2492000	17.42%	-	-
4.	Leena salvi	12,50,000	25%	-	-	-	-	-
5.	Simran Sanjiv Potnis	-	-	-	2000	0.01	-	-
6.	Sneha Shrikant Nibandhe	-	-	-	1250000	8.74	-	-
7.	Vrinda Makarand Pradhan	-	-	-	2000	0.01	-	-



SN	Name of the Promoter	No. of shares	% of total shares of the Company
1	Shrikant Nibandhe		
	At the beginning of the year	1250000	
	Changes during the year		
	Add: Bonus During the year	1250000	
	Less: Transfer during the year by way of Gift	1250000	
	Less: Transfer	(6000)	
	At the end of the year	1244000	8.69
2	Makarand Pradhan		
	At the beginning of the year	1250000	
	Changes during the year		
	Add: Bonus During the year	1250000	
	Less: Transfer during the year by way of Gift	(2000)	
	Less: Transfer	(6000)	
	At the end of the year	2492000	17.42
3	Sanjiv Potnis		
	At the beginning of the year	1250000	
	Changes during the year		
	Add: Bonus During the year	1250000	
	Less: Transfer during the year by way of Gift	(2000)	
	Less: Transfer	(6000)	
	At the end of the year	2492000	17.42
4	Simran Sanjiv Potnis		
	At the beginning of the year	NIL	
	Changes during the year		
	Received during the year	2000	
	At the end of the year	2000	0.01
5	Sneha Shrikant Nibandhe		
	At the beginning of the year	NIL	
	Changes during the year		
	Received during the year	1250000	
	At the end of the year	1250000	8.74
6	Vrinda Makarand Pradhan		
	At the beginning of the year	NIL	
	Changes during the year		
	Received during the year	2000	
	At the end of the year	2000	0.01

D) Shareholding Pattern of Top Ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	MUKUL MAHAVIR PRASAD AGRAWAL					
	At the beginning of the year		-	-		
	Increase	Preferential allotment on			500000	3.49
	At the end of the year				500000	3.49



2	MAVERICK SHARE BROKERS LIMITED – CLIENT BENEFICIARY A/C				
	At the beginning of the year		-	-	
	Increase			156000	1.09
	At the end of the year			156000	1.09
3	CHOICE EQUITY BROKING PRIVATE LIMITED – Market Maker				
	At the beginning of the year		-	-	
	Increase			111000	0.77
	At the end of the year			111000	0.77
4	MAVERICK FINANCIAL SERVICES PRIVATE LIMITED				
	At the beginning of the year		-	-	
	Increase			93000	0.65
	At the end of the year			93000	0.65
5	Nikhil Vora				
	At the beginning of the year		-	-	
	Increase			93000	0.65
	At the end of the year			93000	0.65
6	Manoj Agarwal				
	At the beginning of the year		-	-	
	Increase	Transfer		84000	0.58
	At the end of the year			84000	0.58
7	India Nivesh Securities Limited				
	At the beginning of the year		-	-	
	Increase			81000	0.56
	At the end of the year			81000	0.56
8	Mohanlal Badriprasad Goenka				
	At the beginning of the year		-	-	
	Increase			60000	0.42
	At the end of the year			60000	0.42
9	Capital Tradelinks Limited				
	At the beginning of the year		-	-	
	Increase			50850	0.35
	At the end of the year			50850	0.35
10	Uphar Homfin Private Limited				
	At the beginning of the year		-	-	
	Increase			48000	0.33
	At the end of the year			48000	0.33

SN	Shareholding of each Director and each Key Managerial Personnel	No. of shares	% of total shares of the Company
1	Shrikant Nibandhe		
	At the beginning of the year	1250000	
	Changes during the year		
	Add: Bonus During the year	1250000	
	Less: Transfer during the year by way of Gift	1250000	
	Less: Transfer	(6000)	
	At the end of the year	1244000	8.69



SN	Shareholding of each Director and each Key Managerial Personnel	No. of shares	% of total shares of the Company
2	Makarand Pradhan		
	At the beginning of the year	1250000	
	Changes during the year		
	Add: Bonus During the year	1250000	
	Less: Transfer during the year by way of Gift	(2000)	
	Less: Transfer	(6000)	
	At the end of the year	2492000	17.42
3	Sanjiv Potnis		
	At the beginning of the year	1250000	
	Changes during the year		
	Add: Bonus During the year	1250000	
	Less: Transfer during the year by way of Gift	(2000)	
	Less: Transfer	(6000)	
	At the end of the year	2492000	17.42
4	Leena Salvi		
	At the beginning of the year	1250000	
	Changes during the year		
	Add: Bonus During the year	1250000	
	Less: Transfer during the year	(6000)	
	At the end of the year	2494000	17.43
5	Sneha Shrikant Nibandhe		
	At the beginning of the year	NIL	
	Changes during the year		
	Received during the year	1250000	
	At the end of the year	1250000	8.74
6	Vrinda Makarand Pradhan		
	At the beginning of the year	NIL	
	Changes during the year		
	Received during the year	2000	
	At the end of the year	2000	0.01
7	Sunil Gajanan Kshirsagar		
	At the beginning of the year	NIL	
	Changes during the year		
	Addition during the year	6000	
	At the end of the year	6000	0.04

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		27456499/-		27456499
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		27456499/-		27456499/-



Change in Indebtedness during the financial year				
* Addition	31566664/-	15400000/-		46966664/-
* Reduction	547048/-	34021804/-		34568852/-
Net Change	31019616/-	-18621804/-		12397812/-
Indebtedness at the end of the financial year	31019616/-	8834695/-		39854311/-
i) Principal Amount	31019616/-	8834695/-		39854311/-
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due				
Total (i+ii+iii)	31019616/-	8834695/-		39854311/-

Sr. No.	Particulars	Name of MD/WTM/Manager	
		Makarand Pradhan as Managing Director upto 6 th February, 2018	Sanjiv Potnis as Managing Director from 6 th February, 2018
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	4000000/-	800000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	4000000/-	800000/-
	Ceiling as per the Act	11% of the net profit	

SN.	Particulars of Remuneration			
1	Independent Directors			
	Name of the Director	Mr. Abhishek Talwar	Mr. Sunil Kshirsagar	-
	Fee for attending board committee meetings	80000	50000	
	Commission	-		
	Others, please specify	-		
	Total (1)	80000	50000	-
2	Other Non-Executive Directors			
	Name of the Director	Ms. Leena salvi	Ms. Vrinda Pradhan	Ms. Sneha Nibandhe
	Fee for attending board committee meetings	40000	-	-
	Commission	-		
	Others, please specify	-		
	Total (2)	40000	-	-
	Total (B)=(1+2)	40000	-	-
	Total Managerial Remuneration	170000		
	Overall Ceiling as per the Act	1% of the net profit		



REMUNERATION TO KEYMANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personneel			
		CEO	CFO	Company Secretary	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	800000	800000	327643	1927643
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	800000	800000	327643	1927643

XII. 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: 27th August 2018

SANJIV POTNIS
MANAGING DIRECTOR
DIN: 00102090



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, 2018 and
- (b) The Percentage Increase in Remuneration of Each Director, Chief Financial Officer and Company Secretary during the Financial Year ending on March 31, 2018

Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees	% increase in remuneration in FY 2017-18
Mr. Sanjiv Arvind Potnis ¹	Managing Director	2.15	-
Mr. Makarand Prabhakar Pradhan ²	Managing Director	10.77	-
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. Makarand Pradhan ³	CEO	2.15	-
Mr. Shrikant Nibandhe	CFO	2.15	-
Mr. Bhavik Trivedi	Company Secretary	0.88	-

Notes:

1. Appointed as Managing Director with effect from February 06, 2018.
2. Resigned as Managing Director with effect from February 06, 2018.
3. Appointed as CEO with effect from February 07, 2018.
4. The percentage increase in the median remuneration of employees in the financial year 2017-18 is 27%.
5. The number of permanent employees on the rolls of the Company in the financial year 2017-18 is 327.
6. 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.
7. It is hereby affirmed that that the remuneration paid is as per the remuneration policy of the Company.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 the Listed Companies are required to furnish Management Discussion and Analysis Report (MDAR) as a part of Director's Report to the Shareholders.

As per Schedule V of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, Annual Report shall contain the below points in the Management Discussion and Analysis Report (MDAR):

- Industry Structure and developments.
- Opportunities and Threats.
- Segment- Wise or Product- wise performance.
- Outlook.
- Risk and Concern.
- Internal Control System and their adequacy.
- Discussion on Financial performance with respect to operational performance.
- Material developments in Human Resources/ Industrial Relations front, including number of people employed.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

Indian logistic sector is primarily categorized into four segments comprising transportation (rail, road, air and waterways) warehousing (Container freight stations and inland container depots) freight forwarding and value added logistics. Economic survey of India predicts a whopping \$215 billion future for country's logistics market, booming global e-Commerce shifting sourcing trends, and emergence of new markets are all driving a new preference for Less than Container Load (LCL) with much improvements on security, certainty, and speed.

2. 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 with amazon.
- Entered into contract with amazon for last mile deliveries and looking to expand it to other states too.

Threats:

- Severe drop in global economy.
- Changes in macroeconomic and political conditions in India.
- Competition from local and multinational players.
- Execution risk - transportation of goods become big challenge into freight consolidation activity.
- Regulatory changes.

3. 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 are not applicable to the Company.



4. 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 near term outlook of the logistics companies expected to be stable on back of steady growth in consumer durables, FMCG, pharmaceutical engineering and other industries.

5. Risk and Concern

Every business associated with some kind of risks or other and yes we are not exceptional to it. We are also facing business risk, operational risk, trade risk, Company specific risk etc. huge working capital requirement is also one of the major concern for the business enterprises. The Company has taken necessary steps to overcome the risk factor and helps the organization to run smoothly.

6. Internal control system

The Company has in place an adequate system of internal control commensurate with its size and nature of its business. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly and the business operations are conducted as per the prescribed policies and procedures of the Company. The Audit committee and the management have reviewed the adequacy of the internal control systems and suitable steps are taken to improve the same.

7. Financial performance with respect to operational performance

During the period under review the total turnover of the Company Rs. 2,08,33,81,774 as compared to previous year Rs.2,00,00,18,208. The Profit before tax of the Company is Rs. 8,40,92,313 as compared to previous year 5,27,26,107. And Profit after tax of the company stood at Rs. 8,02,29,101 as compared to previous year Rs. 5,58,95,831

Volume wise comparision of summary are given below:-

Vertical	FY 1718	Volume in Unit	FY 1617	Volume in Unit
Sea Export:				
FCL	7218	TEU	5871	TEU
LCL	221803	CBM	270909	CBM
Sea Import:				
FCL	2870	TEU	2383	TEU
LCL	174365	CBM	126548	CBM
Air Export	317	Ton	38	Ton
Air Import	65	Ton	23	Ton

8. Material developments in Human Resources/ Industrial Relations front, including number of people employed.

Your Company firmly believes that its human resources are the key enablers for the growth of the Company and important asset. Hence, the success of the Company is closely aligned to the goals of the human resources of the Company. Taking into this account, your Company continued to Invest in developing its human capita and establishing its brand on the market to attract and retain the best talent. Employee relations during the period under review continued to be healthy, cordial and harmonious at all levels and your Company is committed to maintain good relations with the employees. The Company has employed 400 people (including contractual) strong and dedicated workforce travel abreast of the latest trends.



NOMINATION AND REMUNERATION POLICY

INTRODUCTION:

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.

OBJECTIVES OF THE COMMITTEE:

The Committee shall:

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- ii. Formulation of criteria for evaluation of the Independent Director and to carry out evaluation of every Director's performance and to provide necessary report to the Board for further evaluation.
- iii. Devising a policy on Board diversity.
- iv. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- v. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- vi. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- vii. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- viii. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- ix. To perform such other functions as may be necessary or appropriate for the performance of its duties.
- x. To develop a succession plan for the Board and to regularly review the plan.

Definitions:

- **“Act”**:- Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- **“Board”**:-Board means Board of Directors of the Company.
- **“Director”**:-Directors means Directors of the Company.
- **“Committee”**:-Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- **“Company”**:- Company means **TOTAL TRANSPORT SYSTEMS LIMITED**.
- **“Independent Director”**:- As provided under the Companies Act, 2013, 'Independent director' shall mean a non-executive director, other than a nominee director of the Company:
 - a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
 - i. who is or was not a promoter of the Company or its holding, subsidiary or associate company;
 - ii. who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
 - b. apart from receiving director's remuneration, has or had no pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
 - c. none of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, amounting to two percent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
 - d. who, neither himself nor any of his relatives —
 - i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;



- ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed; of-
- A. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate Company; or
- B. any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to ten per cent or more of the gross turnover of such firm;
- iii. holds together with his relatives two per cent or more of the total voting power of the Company; or
- iv. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company; or
- e. who possesses such other qualification as may be prescribed under the applicable statutory provisions/ regulations
- f. is a material supplier, service provider or customer or a lessor or lessee of the Company;
- g. who is not less than 21 years of age.
- “Key Managerial Personnel”:- Key Managerial Personnel (KMP) means-
 - (i) the Chief Executive Officer or the managing director or the manager;
 - (ii) the Whole-Time Director;
 - (iii) the Company Secretary;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed under the applicable statutory provisions/ regulations
- “**Senior Management**”:- The expression “senior management” means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.
- “**Nomination and Remuneration Committee**” shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.
- “**Policy or This Policy**” means, “Nomination and Remuneration Policy.”
- “**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

Guiding Principles

The Policy ensures that

- i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully
- ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- iii. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

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)

MEMBERSHIP:

- a. The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- b. Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c. Membership of the Committee shall be disclosed in the Annual Report.
- d. Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRMAN:

- a. Chairman of the Committee shall be an Independent Director.
- b. Chairperson of the Company may be appointed as a member of the Committee but shall not be Chairman of the Committee.
- c. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d. Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

FREQUENCY OF MEETINGS:

The Committee shall meet at such regular intervals as may be required.

COMMITTEE MEMBERS' INTERESTS:

- a. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

SECRETARY:

- a. The Company Secretary of the Company shall act as Secretary of the Committee.

VOTING:

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

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.

1. *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.
2. *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.

EVALUATION:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

REMOVAL:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

RETIREMENT:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

CRITERIA FOR EVALUATION OF THE BOARD:

Following are the Criteria for evaluation of performance of the Board:

1. Executive Directors:

The Executive Directors shall be evaluated on the basis of targets/Criteria given to executive Directors by the Board from time to time

2. Non Executive Director:

The Non Executive Directors shall be evaluated on the basis of the following criteria i.e. whether they:

- a) act objectively and constructively while exercising their duties;
- b) exercise their responsibilities in a bona fide manner in the interest of the Company;
- c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- d) (d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- e) refrain from any action that would lead to loss of his independence
- f) inform the Board immediately when they lose their independence,
- g) assist the Company in implementing the best corporate governance practices.
- h) strive to attend all meetings of the Board of Directors and the Committees;
- i) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- j) strive to attend the general meetings of the Company;
- k) keep themselves well informed about the Company and the external environment in which it operates;
- l) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- m) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
- n) abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading etc.

POLICY ON BOARD DIVERSITY:

The Board of Directors shall have the optimum combination of Directors from the different areas/fields like production, Management, Quality Assurance, Finance, Sales and Marketing, Supply chain, Research and Development , Human Resources etc or as may be considered appropriate. The Board shall have at least one Board member who has accounting or related financial management expertise and financially literate.

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:



1. 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.
2. 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.
3. 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.
4. 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:

1. 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.
2. 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.
3. 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:

1. 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.
2. 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.
3. 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.

MINUTES OF COMMITTEE MEETING:

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.



To,

The Members of

Total Transport Systems Private Limited

(earlier known as Total Transport Systems Private Limited)

7th floor T-Square Opp Chandivali Petrol Pump,

Sakinaka Andheri (EAST) Mumbai 400072

Our Secretarial Audit Report of even date, for the financial year 2017-18 is to be read along with this letter.

Management's Responsibility

1. 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.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We 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.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

For Anubhuti Tripathi & Associates

Company Secretaries

Proprietor

M. No: 28267

CP No: 13219



FORM – MR-3

SECRETARIAL AUDIT REPORT

(For the year ended 31st March 2018)

[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 Private Limited

(earlier known as Total Transport Systems Private Limited)

7th floor T-Square Opp Chandivali Petrol Pump,

Sakinaka Andheri (EAST) Mumbai 400072

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Total Transport Systems Private Limited (*earlier known as Total Transport Systems Private 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.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended 31st March 2018, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2018, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [Applicable only to the extent of Foreign Direct Investment and Overseas Direct Investment received at the time of Initial Public offering by the Company]
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- (For the period 07.08.2017 to 31.03.2018)
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [Not Applicable as the Company has not issued any further share capital during the period under review except for the allotment made post Initial Public offering by the Company];
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not Applicable as the Company has not issued and listed any debt securities during the financial year under review];
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client [Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review];
 - g) 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];
 - h) 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]



- vi. The Management has identified and confirmed the following laws as specifically applicable to the Company:
- Motor Transport Workers Act, 1961
 - The Shops and Establishments Act, 1953
 - Motor Vehicles Act 1988
- vii. I have also examined compliance with the applicable clauses of the following:
- Secretarial Standards issued by the Institute of Company Secretaries of India
 - 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 (with effect from 7th August 2017);
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
 - All the decisions of the Board and Committees thereof were carried out with requisite majority;
- We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), I am of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines: -
- As informed, the Company has responded appropriately to notices received from various statutory /regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period none of the following events has taken place-

- Public/Rights/Preferential Issue of Shares/Debentures/Sweat equity etc.- Except for Initial Public Offering
- Redemption/buy back of securities
- Merger/Amalgamation/Reconstruction, etc. Foreign Technical Collaborations.

I further report that during the audit period there were no following specific events/actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except for the following:

- Mr Makarand Prabhakar Pradhan (Managing Director) and Mr Shrikant Damodar Nibhande (Whole Time Director) of the Company were disqualified u/s 164(2)(a) of the Companies Act 2013*

Key notings

- The Company got converted into Public Limited Company vide approval of Registrar of Companies dated 24th April 2017
- The Company got listed with National Stock exchange dated 7th August 2017

Place : Mumbai

Date : 24th August 2018



INDEPENDENT AUDITOR'S REPORT

To the Members of

TOTAL TRANSPORT SYSTEMS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **TOTAL TRANSPORT SYSTEMS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made there under.

We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2018, and their profit and their cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows comply with the Accounting Standards specified under Section 133 of the Act, the Companies (Accounting Standards) Amendment Rules, 2016.
- e) On the basis of written representations received from the Directors as on 31st March, 2018, and taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2018, 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" and
- 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.
 - (ii) The Company has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required 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.

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

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

Place: Mumbai

Date: 21st May 2018



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, 2018.

- 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	Penalty	3,25,000	A.Y 2010-11	CIT (Appeals)	
Income Tax Act 1961	Penalty	1,65,000	A.Y 2011-12	CIT (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. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has applied the monies received from the Initial Public Offering for the purposes stated in the prospectus.
- 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.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made a preferential allotment of shares during the year and the Company has applied the monies received from the allotment for the stated purposes.
- 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: 21st May 2018



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, 2018 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.



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, 2018, 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: 21st May 2018



BALANCE SHEET AS AT 31ST MARCH 2018

PARTICULARS	NOTE NO.	AS AT 31 ST MARCH 2018 Rs.	AS AT 31 ST MARCH 2017 Rs.
I. EQUITY AND LIABILITIES			
1. Shareholders Funds			
a. Share Capital	3	143,060,000	50,000,000
b. Reserves and Surplus	4	235,269,565	72,216,551
2. Share Application Money Pending Allotment			
3. Non-Current Liabilities			
a. Long-term Borrowings	5	11,835,238	27,456,499
b. Long Term Provisions	6	29,059,331	29,563,255
4. Current Liabilities			
a. Short-Term Borrowings	7	141,749,278	181,584,174
b. Trade Payable	8		
(i) Total Outstanding Dues of Micro Enterprises and small enterprises		-	-
(ii) Total Outstanding Dues of creditors other than Micro Enterprises and small enterprises		99,499,391	138,253,155
c. Other Current Liabilities	9	12,953,829	11,354,233
d. Short-Term Provisions	10	18,624,919	11,564,051
TOTAL		692,051,551	521,991,918
II. ASSETS			
5. Non-Current Assets			
a. Fixed Assets	11		
(i) Tangible Assets		85,337,130	80,187,431
(ii) Intangible Assets under Development		1,314,500	-
b. Non-Current Investments	12	2,206,550	1,776,000
c. Deferred Tax Asset (Net)	13	8,397,413	9,277,975
d. Long-Term Loans and Advances	14	10,003,620	11,272,352
6. Current Assets			
a. Trade Receivables	15	476,516,759	322,328,441
b. Cash and Cash Equivalents	16	26,672,730	19,309,490
c. Short-Term Loans and Advances	17	81,602,849	77,840,229
TOTAL		692,051,551	521,991,918
Contingent Liabilities and Commitments	18	150,651,933	150,651,933
Corporate Information & Significant Accounting Policies	1-2		

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: May 21, 2018
Place: Mumbai

For and on behalf of the Company

Sanjiv Potnis
Managing Director Director
DIN : 00102090

Bhavik Trivedi
Company Secretary
Membership No. 49807

Leena Salvi
Director
DIN : 07784529

Shrikant Nibhande
Chief Financial Officer

Date: May 21, 2018
Place: Mumbai



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

PARTICULARS	NOTE NO.	FOR THE PERIOD ENDED 31 ST MARCH 2018 Rs.	FOR THE PERIOD ENDED 31 ST MARCH 2017 Rs.
I. Revenue From Operations	19	2,079,828,994	1,996,462,204
II. Other Income	20	3,552,780	3,556,004
III. Total Revenue (I +II)		<u>2,083,381,774</u>	<u>2,000,018,208</u>
IV. Expenses			
a. Employee Benefit Expenses	21	156,056,653	150,235,513
b. Finance Cost	22	19,646,545	30,834,381
c. Depreciation	23	8,596,357	10,425,421
d. Other Expenses	24	1,814,989,906	1,755,796,786
V. Total Expenses		<u>1,999,289,461</u>	<u>1,947,292,101</u>
VI. Profit Before Exceptional & Extraordinary Items & Tax (III-V)		<u>84,092,313</u>	<u>52,726,107</u>
VII. Exceptional Items		-	-
VIII. Profit Before Extraordinary Items & Tax (VI-VII)		<u>84,092,313</u>	<u>52,726,107</u>
IX. Extraordinary Items		-	-
X. Profit Before Tax (VIII-IX)		<u>84,092,313</u>	<u>52,726,107</u>
XI. Tax Expense			
a. Current Tax		17,235,000	10,751,000
b. Deferred Tax		880,562	(3,169,724)
c. MAT Credit Entitlement		(14,252,350)	(10,751,000)
XII. Profit for the Year from Continuing Operations (X-XI)		<u>80,229,101</u>	<u>55,895,831</u>
XIII. Profit from Discontinuing Operations		-	-
XIV. Tax Expense of Discontinuing Operations		-	-
XV. Profit for the Year from Discontinuing Operations (XIII-XIV)		<u>-</u>	<u>-</u>
XVI. Profit for the Year (XII+XV)		<u>80,229,101</u>	<u>55,895,831</u>
XVII. Earnings Per Share	25		
a. Basic		6.37	11.18
b. Diluted		6.37	11.18
Additional Information to the Financial Statements	26-33		

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: May 21, 2018
Place: Mumbai

For and on behalf of the Company

Sanjiv Potnis
Managing Director
DIN : 00102090

Bhavik Trivedi
Company Secretary
Membership No. 49807

Leena Salvi
Director
DIN : 07784529

Shrikant Nibhande
Chief Financial Officer

Date: May 21, 2018
Place: Mumbai



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2018

PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH 2018 Rs.	FOR THE YEAR ENDED 31 ST MARCH 2017 Rs.
A. Cash flow from operating activities:		
Profit before tax	84,092,313	52,726,107
Adjustments:		
Depreciation	8,596,357	10,425,421
Interest Expense	19,646,545	28,004,015
Interest Income	(3,552,780)	(3,556,004)
Provision for Gratuity	(503,924)	-
Working capital changes:		
Trade Payable	(38,753,764)	(134,769,478)
Other Current Liabilities	1,599,596	981,075
Short-Term Provisions	4,078,218	6,340,881
Long Term Loans and Advances	-	603,323
Trade Receivables	(154,188,318)	(41,753,669)
Short-Term Loans and Advances	(32,744,721)	(28,105,140)
Net cash generated from operations	(111,730,478)	(109,103,469)
Direct taxes Refund	28,982,101	-
Net cash generated by operating activities	(82,748,377)	(109,103,469)
B. Cash flow from investing activities:		
Purchase of fixed assets	(13,746,055)	(2,101,137)
Work In Progress	(1,314,500)	-
Investment in Gold Bonds	(430,550)	-
Repayment of Loan by Related Parties	3,682,671	-
Security Deposits	(2,413,939)	-
Interest Income	3,552,780	3,556,004
Sale of Investment	-	302,000
Net cash used in investing activities	(10,669,593)	1,756,867
C. Cash flow from financing activities:		
Interest Expense	(19,646,545)	(28,004,015)
Issue of Shares	193,770,000	-
Issue Expenses	(17,886,087)	-
Short Term Borrowings	-	47,600,641
Repayment of Loans	(60,080,109)	(4,766,018)
Loan Raised	4,623,950	-
Net cash used in financing activities	100,781,209	14,830,608
Net increase (decrease) in cash and cash equivalents during the year	7,363,240	(92,515,993)
Cash and cash equivalents at the beginning of the year	19,309,490	111,825,483
Cash and cash equivalents at the end of the year	26,672,730	19,309,490

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: May 21, 2018
Place: Mumbai

For and on behalf of the Company

Sanjiv Potnis
Managing Director
DIN : 00102090

Bhavik Trivedi
Company Secretary
Membership No. 49807

Leena Salvi
Director
DIN : 07784529

Shrikant Nibhande
Chief Financial Officer

Date: May 21, 2018
Place: Mumbai



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

Note 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 2: Significant Accounting Policies

1. Basis of Preparation:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on accrual basis under the historical cost convention.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year

2. Share Issue Expenses:

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent of balance available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Statement of Profit and Loss.

3. Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results materialise.

4. Cash and Cash Equivalent and Cash Flow Statement:

A. Cash and Cash Equivalent: 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.

B. Cash Flow Statement: Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of the non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Company is segregated based on available information.

5. Revenue Recognition:

Revenue is recognised 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.

6. Other Income:

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

7. Property Plant and Equipment (PPE):

A. Measurement after Recognition: PPE are stated by the company using the cost model i.e. at cost of acquisition less accumulated depreciation.

B. Measurement at Recognition: Cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, any initial estimates of the costs of dismantling (site preparation) and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

C. Depreciation: Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on fixed assets is provided on Written Down Value Method based on useful lives of the assets as specified in Schedule II of the Companies Act, 2013.

8. Foreign Currency Translation:

A. Initial Recognition: Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.



- B. Measurement at Balance Sheet Date:** Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.
- C. Treatment of Exchange Differences:** Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

9. Investments:

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Fixed assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

10. Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, and gratuity.

A. Defined Contribution: The Company's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

B. Defined Benefits: The cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

11. Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

12. Taxation:

Current tax is determined as the amount of tax payable on the taxable income calculated as per the rates and provisions of the Income Tax Act 1961.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

13. Provisions and Contingencies:

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 Assets are not recognized in the financial statements.

14. Goods and Service Tax Act Input Credit:

GST is billed to customers accounted as current liability. Similarly, GST billed by vendors is accumulated under current liability if eligible for input credit. Input tax credit is setoff against the tax liability before tax collected is paid off.



PARTICULARS	31 st March 2018		31 st March 2017	
	NUMBER	Rs.	NUMBER	Rs.
Authorised Share Capital				
Equity shares of Rs.10 each	15,000,000.00	150,000,000.00	5,000,000.00	50,000,000.00
Issued, subscribed and fully paid up shares				
Equity shares of Rs.10 each	14,306,000.00	143,060,000.00	5,000,000.00	50,000,000.00

Footnotes:

A. Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per shares. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

B. Reconciliation of the shares outstanding at the beginning and at the end of reporting periods

PARTICULARS	Date	31 st March 2018		31 st March 2017	
		NUMBER	Rs.	NUMBER	Rs.
Equity shares of Rs.10 each at the beginning of the year	1-Apr-17	5,000,000.00	50,000,000.00	5,000,000.00	50,000,000.00
a.) Issued during the period by way of bonus shares by capitalisation of free reserves	2-May-17	5,000,000.00	50,000,000.00	-	-
b.) Preferential Issue of Shares #	19-May-17	526,000.00	5,260,000.00	-	-
c.) Public Issue of Shares	2-Aug-17	3,780,000.00	37,800,000.00	-	-
Total Outstanding at the end of the year	31-Mar-18	14,306,000.00	143,060,000.00	5,000,000.00	50,000,000.00

On 19th May 2017, the Company had issued shares on preferential basis, 500,000 shares (Five Lakh) to Mr. Mukul Mahavir Prasad Agarwal and 26,000 (Twenty Six Thousand) shares to Mr. Vijay Khetan of Face Value of `10/- (Ten only) at a premium of `35.00/- (Thirty Five only) per share.

C. Details of shareholders holding more than 5% shares in the company

PARTICULARS	31 st March 2018		31 st March 2017	
	NUMBER	%	NUMBER	%
1) Shrikant Nibandhe	1,244,000.00	8.70%	1,250,000.00	25%
2) Makarand Pradhan	2,492,000.00	17.42%	1,250,000.00	25%
3) Sanjiv Potnis	2,492,000.00	17.42%	1,250,000.00	25%
4) Leena Salvi	2,494,000.00	17.43%	1,250,000.00	25%
5) Sneha Nibandhe	1,250,000.00	8.74%	-	0%

D. 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 2018	31 st March 2017	31 st March 2016	31 st March 2015	31 st March 2014
Equity shares with voting rights					
Fully paid up by way of bonus shares	5,000,000.00	-	2,000,000.00	500,000.00	2,000,000.00



PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2018 Rs.	FOR THE YEAR ENDED 31 st MARCH 2017 Rs.
Note 4: Reserves & Surplus		
General Reserve		
Balance as per last financial statements	7,604,106	7,604,106
Add:- Transfer from Surplus	-	-
Less:- Bonus issued	7,604,106	-
Balance at the end of the financial year	-	7,604,106
Securities Premium		
Balance as per last financial statements	-	-
Add : Security Premium	150,710,000	-
Less:- Issue Expenses	-17,886,087	-
Balance at the end of the financial year	132,823,913	-
Surplus in the statement of profit and loss		
Balance as per last financial statements	64,612,445	8,716,614
Profit/(loss) for the year	80,229,101	55,895,831
Less:- Bonus issued	42,395,894	-
Net surplus in statement of profit and loss account	102,445,652	64,612,445
Total	<u>235,269,565</u>	<u>72,216,551</u>
Note 5: Long-Term Borrowings		
Loans and Advances from Related Parties		
Secured	-	-
Unsecured	8,834,695	27,456,499
Loans and Advances from Others		
Secured	3,000,543	-
Unsecured	-	-
Total	<u>11,835,238.00</u>	<u>27,456,499</u>
Note 6: Long-Term Provisions		
Gratuity	29,059,331	29,563,255
Total	<u>29,059,331</u>	<u>29,563,255</u>
Note 7: Short-Term Borrowings		
Loans and Advances payable to Banks		
Secured	126,309,691	150,340,517
Unsecured	-	-
Loans and Advances payable to Others		
Secured	1,623,409	-
Unsecured	-	-
Loans and Advances payable to Related Party		
Secured	-	-
Unsecured	13,816,178	31,243,657
Total	<u>141,749,278</u>	<u>181,584,174</u>



Footnote

Refer Related Party Schedule for Loans from Related Parties

Details of Secured Borrowings and Guaranteed by some Directors.

PARTICULARS	NATURE OF SECURITY	BALANCE AS AT 31 st MARCH 2018	Short Term	Long Term
a. Cash Credit from Bank	Book Debts, Office Premises	99,914,027	99,914,027	-
b. Working Capital Demand Loan	Book Debts, Office Premises	26,395,664	26,395,664	-
c. Vehicle Loan	Vehicle	4,623,952	1,623,409	3,000,543

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2018 Rs.	FOR THE YEAR ENDED 31 st MARCH 2017 Rs.
-------------	---	---

Note 8: Trade Payables

(i) Total Outstanding Dues of Micro Enterprises and small enterprises	-	-
(ii) Total Outstanding Dues of creditors other than Micro Enterprises and small enterprises	99,499,391	138,253,155
Total	<u>99,499,391.00</u>	<u>138,253,155</u>

Note 9: Other Current Liabilities

Statutory Payables	10,847,655	6,005,105
Others	2,106,174	5,349,128
Total	<u>12,953,829</u>	<u>11,354,233</u>

Note 10: Short Term Provisions

Provision for Taxation	17,235,000	10,751,000
Others	1,389,919	813,051
Total	<u>18,624,919</u>	<u>11,564,051</u>



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

Note 11: Fixed Assets														
Particulars	Opening As At	Additions During	Sale During	Adjustment	Closing As At	Opening As At	Depre- ciation for the year	Depre- ciation block reversed on sale	Adjust- ment	Closing As At	Net Block			
	1 st April 2017	the year	the year		31 st March 2018	1 st April 2017				31 st March 2018	31 st March 2018	31 st March 2017		
Furniture & fixture	23,738,250	136,495	-	-	23,874,745	17,160,882	1,823,865	-	-	18,984,747	4,889,998	6,577,368		
Building	90,810,018	5,416,489	-	-	96,226,507	23,275,440	3,383,966	-	-	26,659,406	69,567,101	67,534,578		
Office Equipment	19,568,899	669,963	-	-	20,238,862	17,449,769	1,011,655	-	-	18,461,424	1,777,438	2,119,130		
Vehicle	14,352,076	6,097,641	-	-	20,449,717	12,072,986	1,430,418	-	-	13,503,404	6,946,313	2,279,089		
Computer	18,610,736	1,425,467	-	-	20,036,203	16,933,470	946,453	-	-	17,879,923	2,156,280	1,677,266		
Total CY	167,079,979	13,746,055	-	-	180,826,034	86,892,547	8,596,357	-	-	95,488,904	85,337,130	80,187,431		
Total PY	164,978,841	2,101,137	-	-	167,079,978	76,467,126	10,425,421	-	-	86,892,547	80,187,431	88,511,715		
Under Development														
Particulars	Opening As At	Additions During	Sale During	Adjustment	Closing As At	Opening As At	Depre- ciation for the year	Depre- ciation block reversed on sale	Adjust- ment	Closing As At	Net Block			
	1 st April 2017	the year	the year		31 st March 2018	1 st April 2017				31 st March 2018	31 st March 2018	31 st March 2017		
Intangible Work In Progress	-	1,314,500	-	-	1,314,500	-	-	-	-	-	1,314,500	-		
Total CY	-	1,314,500	-	-	1,314,500	-	-	-	-	-	1,314,500	-		
Total PY	-	-	-	-	-	-	-	-	-	-	-	-		



PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2018	FOR THE YEAR ENDED 31 st MARCH 2017
	Rs.	Rs.
Note 12: Non-Current Investment		
a. Investments in Equity of Subsidiaries		
1,00,000 Equity Shares of Rs. 10/ each in One World Logistics Pvt. Ltd.	680,000	680,000
9,999 Equity Shares of Rs. 10/ each in CP World Logistics India Pvt. Ltd.	96,000	96,000
16,000 Equity Shares of Rs. 62.50/ each in Total Transport Systems Pvt Ltd, Nepal.	1,000,000	1,000,000
b. Investment in Other Instruments		
Sovereign Gold Bond (Series 1) 50 units of Face Value Rs. 2951 each bearing 2.5% interest p.a.	147,550	-
Sovereign Gold Bond (Series 2) 100 units of Face Value Rs. 2830 each bearing 2.5% interest p.a.	283,000	-
Total	<u>2,206,550</u>	<u>1,776,000</u>
Note 13 : Deferred Tax Assets		
Deferred Tax Assets		
a) Tax impact of difference between carrying amount of fixed assets in the financial statement and as per the income tax calculation	-	-
b) Tax impact of gratuity provision	-	9,773,612
c) Other expenses	-	-
Total (A)	<u>-</u>	<u>9,773,612</u>
Deferred Tax Liabilities		
a) Tax impact of expenses not charged in the financial statements but claimed as deduction under income tax	166,597	-
b) Tax impact of difference between carrying amount of fixed assets in the financial statements and as per income tax calculation	713,965	495,637
Total (B)	<u>880,562</u>	<u>495,637</u>
NET DEFERRED TAX ASSETS	<u>-880,562</u>	<u>3,169,724</u>
OPENING BALANCE	<u>9,277,975</u>	<u>6,108,251</u>
NET DEFERRED TAX ASSETS (A-B)	<u>8,397,413</u>	<u>9,277,975</u>
Note 14: Long-Term Loans and Advances		
Security deposits		
Secured, considered good	-	-
Unsecured, considered good	6,063,282	3,649,343
Loans to Related Party		
Secured, considered good	-	-
Unsecured, considered good	3,940,338	7,623,009
Total	<u>10,003,620</u>	<u>11,272,352</u>
Note 15: Trade receivables		
(1) Outstanding for a period exceeding six months		
a. Unsecured, Considered Good	93,959,032	89,773,697
b. Unsecured, Considered Doubtful	-	-
c. Provision for Doubtful Debts	-	-
(2) Others	382,557,727	232,554,744
Total	<u>476,516,759</u>	<u>322,328,441</u>



PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2018 Rs.	FOR THE YEAR ENDED 31 st MARCH 2017 Rs.
Note 16: Cash & Cash Equivalents		
Balances with banks		
(a) in Current Account	8,045,341	1,529,560
(b) in Deposit Account	18,495,166	17,498,032
Cash on hand	132,223	281,898
Total	<u>26,672,730</u>	<u>19,309,490</u>
Note 17: Short-term loans & advances		
Balances with Government Authorities, Unsecured, Considered Good		
Advance Tax	73,821,625	71,917,478
Others		
Unsecured, Considered Good	7,781,224	5,922,751
Total	<u>81,602,849</u>	<u>77,840,229</u>
Note 18: Contingent Liabilities and Commitments		
A. Contingent Liabilities		
a. Guarantees	150,161,933	150,161,933
b. Income Tax Demands	490,000	490,000
c. Claims Against the Company Not Acknowledged as Debts	-	-
B. Capital and Other Commitments		
a. Capital Commitments	-	-
b. Other Commitments	-	-
	<u>150,651,933</u>	<u>150,651,933</u>
Note 19: Revenue from operations		
Freight	786,792,915	800,692,609
T.H.C Charges	284,988,727	243,655,577
D.O.Charges	86,142,828	70,828,630
Other Charges	921,904,524	881,285,387
	<u>2,079,828,994</u>	<u>1,996,462,204</u>
Note 20: Other Income		
Interest	3,545,280	3,556,004
Discount on Gold Bonds	7,500	-
	<u>3,552,780</u>	<u>3,556,004</u>
Note 21: Employee Benefits Expenses		
Salaries and other Benefits	142,977,814	139,698,597
Contribution to Statutory Funds	10,000,656	8,772,477
Staff Welfare	3,078,183	1,764,438
	<u>156,056,653</u>	<u>150,235,513</u>
Note 22: Finance costs		
Interest	19,646,545	30,834,381
	<u>19,646,545</u>	<u>30,834,381</u>



PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2018 Rs.	FOR THE YEAR ENDED 31 st MARCH 2017 Rs.
Note 23: Depreciation and amortization expenses		
Depreciation	8,596,357	10,425,421
	<u>8,596,357</u>	<u>10,425,421</u>
Note 24: Other expenses		
Payment to Auditors		
a) Statutory Audit Fees	450,000	300,000
b) Taxation Matters	-	-
c) Other Services	-	-
Total (a+b+c)	<u>450,000</u>	<u>300,000</u>
Freight and Other charges	1,693,001,076	1,624,618,509
Repairs and maintenance	12,597,432	13,250,323
Rent, rates & taxes	17,017,213	16,524,196
Conveyance and Travelling	22,004,681	18,345,712
Communication Expenses	9,601,115	9,174,758
Printing and Stationery	4,093,351	4,019,392
Electricity	7,086,860	9,371,604
Advertisement	1,647,043	1,010,075
Business Promotion	6,049,150	5,740,449
Others	41,441,985	53,441,769
Total	<u>1,814,989,906</u>	<u>1,755,796,786</u>
Note 25: Earnings Per Share		
Basic		
Profit After Tax (A)	80,229,101	55,895,831
Weighted Average Number of Equity Shares Outstanding During the Year (B)	12,585,500	5,000,000
Basic EPS (A)/(B)	6.37	11.18
Diluted		
Profit After Tax (A)	80,229,101	55,895,831
Weighted Average Number of Equity Shares Outstanding During the Year (B)	12,585,500	5,000,000
Diluted EPS (A)/(B)	6.37	11.18
Face Value Per Share	10	10

Note 27: Employee Benefit Plans

Defined contribution plans

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ` 90,88,778/- (Year ended 31 March, 2017 ` 82,95,411/-) for Provident Fund contributions, and ` 9,11,878/- (Year ended 31 March, 2017 ` 4,77,066/-) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plans

The Company offers the following employee benefit schemes to its employees:



Gratuity (included as part in Note 25 Employee Benefits Expense). This is the first year of Acturial Valuation and thus previous comparable not available

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

Particulars	Year ended 31 st March, 2018 Gratuity
Components of employer's expense	
Current service cost	-
Interest cost	-
Expected return on plan assets	-
Curtailment cost / (credit)	-
Settlement cost / (credit)	-
Past service cost	-
Actuarial losses/(gains)	1,164,739.00
Total expense recognised in the Statement of Profit and Loss	1,164,739.00
Actual contribution and benefit payments for the year	
Actual benefit payments	-
Actual contributions	-
Net asset / (liability) recognised in the Balance Sheet	
Present value of defined benefit obligation	29,059,331
Fair value of plan assets	-
Funded status [Surplus / (Deficit)]	NA
Unrecognised past service costs	-
Net asset / (liability) recognised in the Balance Sheet	29,059,331.00
Change in defined benefit obligations (DBO) during the year	
Present value of DBO at beginning of the year	29,563,255.00
Current service cost	-
Interest cost	-
Curtailment cost / (credit)	-
Settlement cost / (credit)	-
Plan amendments	-
Acquisitions	-
Actuarial (gains) / losses	1,164,739.00
Past service cost	-
Benefits paid	1,668,663.00
Present value of DBO at the end of the year	29,059,331.00
Change in fair value of assets during the year	
Plan assets at beginning of the year	-
Acquisition adjustment	-
Expected return on plan assets	-
Actual company contributions	-
Actuarial gain / (loss)	-
Benefits paid	-
Plan assets at the end of the year	-
Actual return on plan assets	0%



Particulars	Year ended 31 st March, 2018 Gratuity
Composition of the plan assets is as follows:	
Government bonds	0.00
PSU bonds	0.00
Equity mutual funds	0.00
Others (give details)	0.00
Actuarial assumptions	
Discount rate	7.78%
Expected return on plan assets	0.00%
Salary escalation	5%
Attrition	5%
Mortality tables	Indian Assured Lives Mortality Ultimate

Name of the party	Nature of Relationship
Mr Makarand Pradhan	Director (till 6 th February 2018)
Mr Shrikant Nibandhe	Director (till 6 th February 2018)
Mr Sanjiv Potnis	Director
CP World Logistics India Pvt. Ltd.	Subsidiary
One World Logistics Pvt. Ltd.	Subsidiary
Total Transport Systems Pvt Ltd	Subsidiary

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2018 Rs.	FOR THE YEAR ENDED 31 st MARCH 2017 Rs.
Salary		
Mr Makarand Pradhan	40,00,000	48,00,000
Mr Shrikant Nibandhe	-	48,00,000
Mr Sanjiv Potnis	8,00,000	48,00,000
Support Charges		
CP World Logistics India Pvt. Ltd.	-	19,09,892
Total Transport Private Limited (Nepal)	16,58,243	-
Balance Outstanding at the End of the Year		
Loan From		
CP World Logistics India Pvt. Ltd.	1,38,29,424	3,12,43,657
Mr Makarand Pradhan	-	21,48,357
Mr Shrikant Nibandhe	5,66,930	1,07,26,505
Mr Sanjiv Potnis	28,86,378	80,65,338
Mrs. Leena Salvi	53,81,387	65,16,299
Loan To		
Total Transport Systems Pvt Ltd (Nepal)	2,37,789	-
One World Logistics Private Limited	37,15,795	36,93,320
WSA Shipping Bombay Private Limited	-	61,800



PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2018	FOR THE YEAR ENDED 31 st MARCH 2017
	Rs.	Rs.
Note 28: Earnings in Foreign Exchange		
Freight	113,180,021	86,143,757
Note 29: Expenditure in Foreign Currency		
a. Freight	312,226,836	174,556,907
b. Insurance	1,903,911	1,694,629
c. Travelling	4,106,575	2,665,418

Note 30: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The company has no information as to whether any of its suppliers have been registered under the 'The Micro, Small and Medium Enterprises Development Act, 2006' and therefore the amount due to such suppliers has not been identified.

Note 31: Details of unutilised amounts out of issue of securities made for specific purpose

The Company has utilised all the money raised via initial public offer in the current financial year for the purpose as stated in the prospectus dated 12 July, 2017.

The Company has also raised money by way of preferential allotment dated 19th May 2017 and has utilised all the money.

Note 32: Segment Reporting

The company does not have separate business and geographical segment as defined under the Accounting Standard for 'Segment Reporting' hence the required segmental information is not disclosed.

Note 33: Previous year's figures have been regrouped wherever necessary to conform to current year's classification



INDEPENDENT AUDITOR'S REPORT

To the Members of **TOTAL TRANSPORT SYSTEMS LIMITED**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **TOTAL TRANSPORT SYSTEMS LIMITED** ("the Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the consolidated Balance Sheet as at 31st March, 2018, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Amendment Rules, 2016. The Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group 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; the 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 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 has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Other Matter

We did not audit the financial statements of a subsidiary namely Total Transport Systems Private Limited incorporated in the Country of Nepal included in the consolidated financial statements, which constitutes total assets of Rs.37,42,451/- (INR) as at March 2018, total revenues of Rs.1,64,98,454/- (INR) and net cash flows amounting to Rs. (1,61,473)/- (INR) for the year ended on that date, as considered in the consolidated financial statements.

These financial statements and other financial information have been audited by other auditor whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditor.

Our opinion on the 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 and the financial statements / financial information certified by Management.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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

- (i) In the case of Consolidated Balance Sheet of the state of affairs of the Group as at March 31, 2018.
- (ii) In the case of the Consolidated Statement of Profit and Loss of the consolidated profit for the year ended on that date and.
- (iii) In the case of Consolidated Cash Flow Statement, of the consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by sub-sections 3 of Section 143 of the Act, based on our audit and on the consideration of report on the separate financial statements of subsidiaries, we report, to the extent applicable, that :
2. As required by Section 143(3) of the Act, we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the-consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Amendment Rules, 2016.
 - e) We report that Mr. Shrikant Nibandhe and Mr. Makarand Pradhan, directors of subsidiary companies Oneworld Logistics Private Limited and CP World Logistics Private Limited are disqualified from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

On the basis of written representations received from other directors, and taken on record by Board of Directors, we report that none of the remaining directors are disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A" and
- 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.
 - (ii) The Company has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required 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 and its subsidiary company during the year ended 31st March, 2018.

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

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

Place: Mumbai
Date: 21st May 2018



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")

In conjunction with our audit of the consolidated financial statement of Total Transport Systems Limited ("the holding Company") as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of the Holding Company, its subsidiary companies incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls.

The respective board of Director of the Holding Company, its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Holding Company, its subsidiary companies incorporated in India considering the essential components of internal controls 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 the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's its subsidiary incorporated in India, 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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on 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 Holding Company's, its subsidiary company's incorporated in India, 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 incorporated in India except Total Transport Systems Pvt. Ltd. (Nepal), 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, 2018, based on the internal control over financial reporting criteria established by the Holding Company, its subsidiary companies, 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: 21st May 2018



CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2018

PARTICULARS	NOTE NO.	AS AT 31 st MARCH 2018	AS AT 31 st MARCH 2017
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
1. Shareholders Funds			
a. Share Capital	3	143,060,000	50,000,000
b. Reserves and Surplus	4	235,493,180	73,677,160
2. Minority Interest		658,537	18,045,486
3. Non-Current Liabilities			
a. Long-term Borrowings	5	11,835,238	27,456,499
b. Long Term Provisions	6	29,059,331	29,563,255
4. Current Liabilities			
a. Short-Term Borrowings	7	127,933,100	150,340,517
b. Trade Payable	8		
(i) Total Outstanding Dues of Micro Enterprises and small enterprises		-	-
(ii) Total Outstanding Dues of creditors other than Micro Enterprises and small enterprises		117,692,310	174,328,334
c. Other Current Liabilities	9	12,956,779	-
d. Short-Term Provisions	10	18,691,918	79,669,355
TOTAL		697,380,393	603,080,606
II. ASSETS			
5. Non-Current Assets			
a. Fixed Assets	11		
(i) Tangible Assets		85,642,704	98,490,998
(ii) Intangible Assets under Development		1,314,500	-
b. Non-Current Investments	12	430,550	101,700
c. Deferred Tax Asset (Net)	13	8,397,413	9,277,975
d. Long-Term Loans and Advances	14	6,067,656	3,653,773
6. Current Assets			
a. Trade Receivables	15	478,975,289	324,979,723
b. Cash and Cash Equivalents	16	28,456,153	23,536,945
c. Short-Term Loans and Advances	17	88,096,128	143,039,492
TOTAL		697,380,393	603,080,606
Contingent Liabilities and Commitments	18	150,651,933	151,011,933
Corporate Information & Significant Accounting Policies	1-2		

As per our report of even date

For and on behalf of the Company

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

Sanjiv Potnis
Managing Director
DIN : 00102090

Leena Salvi
Director
DIN : 07784529

N.S. Ketkar
Partner
Membership No. 040521

Bhavik Trivedi
Company Secretary
Membership No. 49807

Shrikant Nibhande
Chief Financial Officer

Date: May 21, 2018
Place: Mumbai

Date: May 21, 2018
Place: Mumbai



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	NOTE NO.	FOR THE PERIOD ENDED 31 st MARCH 2018	FOR THE PERIOD ENDED 31 st MARCH 2017
		Rs.	Rs.
I. Revenue From Operations	19	2,135,399,534	2,129,128,651
II. Other Income	20	4,017,662	4,606,768
III. Total Revenue (I + II)		2,139,417,196	2,133,735,420
IV. Expenses			
a. Employee Benefit Expenses	21	160,171,646	151,048,684
b. Finance Cost	22	19,646,545	28,004,015
c. Depreciation	23	8,690,209	11,205,052
d. Other Expenses	24	1,867,943,446	1,888,440,146
V. Total Expenses		2,056,451,846	2,078,697,897
VI. Profit Before Exceptional & Extraordinary Items & Tax (III-V)		82,965,350	55,037,522
VII. Exceptional Items		-	-
VIII. Profit Before Extraordinary Items & Tax (VI-VII)		82,965,350	55,037,522
IX. Extraordinary Items		-	-
X. Profit Before Tax (VIII-IX)		82,965,350	55,037,522
XI. Tax Expense			
a. Current Tax		17,287,024	11,663,799
b. Deferred Tax		880,562	(3,169,724)
c. MAT Credit Entitlement		(14,252,350)	(10,751,000)
d. Earlier Years Tax		-	52,540
XII. Profit for the Year from Continuing Operations (X-XI)		79,050,114	57,241,907
XIV. Minority Interest		56,187	(506,725)
XV. Profit for the Year (XII-XIV)		78,993,927	57,748,632
XVI. Earnings Per Share	25		
a. Basic		6.28	11.55
b. Diluted		6.28	11.55
Additional Information to the Financial Statements	26-34		

As per our report of even date

For and on behalf of the Company

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

Sanjiv Potnis
Managing Director
DIN : 00102090

Leena Salvi
Director
DIN : 07784529

N.S. Ketkar
Partner
Membership No. 040521

Bhavik Trivedi
Company Secretary
Membership No. 49807

Shrikant Nibhande
Chief Financial Officer

Date: May 21, 2018
Place: Mumbai

Date: May 21, 2018
Place: Mumbai



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2018	FOR THE YEAR ENDED 31 st MARCH 2017
	Rs.	Rs.
A. Cash flow from operating activities:		
Profit before tax	82,965,350	55,037,522
Adjustments:		
Depreciation	8,690,209	11,205,052
Interest Expense	19,646,545	28,004,015
Interest Income	(3,545,280)	(3,556,004)
Discount on Gold Bonds	(7,500)	-
Provision for Gratuity	(503,924)	-
Profit/ loss sale of Fixed Assets	-	(7,277)
Working capital changes:		
Trade Payable	(56,636,024)	(135,377,870)
Other Current Liabilities	12,956,779	1,386,547
Short-Term Provisions	(60,977,437)	6,340,881
Trade Receivables	(153,995,566)	(41,103,683)
Short-Term Loans and Advances	25,961,263	(29,471,793)
Net cash generated from operations	(125,445,585)	(107,542,610)
Direct taxes Refund	28,982,101	(912,799)
Adjustment on account of deletion in Minority	(2,473,791)	3,400,066
Previous Year Tax	-	(52,540)
Net cash generated by operating activities	(98,937,275)	(105,107,883)
B. Cash flow from investing activities:		
Purchase of fixed assets	(13,746,055)	(2,199,175)
Work In Progress	(1,314,500)	-
Investment in Gold Bonds	(423,050)	-
Repayment of Loan by Related Parties	-	-
Security Deposits	(2,413,883)	603,320
Interest Income	3,545,280	3,556,004
Sale of Assets	-	10,000
Net cash used in investing activities	(14,352,208)	1,970,149
C. Cash flow from financing activities:		
Interest Expense	(19,646,545)	(28,004,015)
Issue of Shares	193,770,000	-
Issue Expenses	(17,886,087)	-
Short Term Borrowings	-	47,600,641
Repayment of Loans	(42,652,630)	(10,309,539)
Loan Raised	4,623,952	-
Net cash used in financing activities	118,208,690	9,287,087
Net increase (decrease) in cash and cash equivalents during the year	4,919,208	(93,850,646)
Cash and cash equivalents at the beginning of the year	23,536,945	117,387,591
Cash and cash equivalents at the end of the year	28,456,153	23,536,945

As per our report of even date

For and on behalf of the Company

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

Sanjiv Potnis
Managing Director
DIN : 00102090

Leena Salvi
Director
DIN : 07784529

N.S. Ketkar
Partner
Membership No. 040521

Bhavik Trivedi
Company Secretary
Membership No. 49807

Shrikant Nibhande
Chief Financial Officer

Date: May 21, 2018
Place: Mumbai

Date: May 21, 2018
Place: Mumbai



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

Note 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 2: Significant Accounting Policies

1. Basis of Preparation:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on accrual basis under the historical cost convention.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year

2. Principles of Consolidation:

The consolidated financial statements relate to Total Transport Systems Limited (the 'Company') and its subsidiary companies the Group's share of profit / loss in its subsidiaries. The consolidated financial statements have been prepared on the following basis:

- A. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company i.e., 31st March 2018
- B. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered. The intra-group balances, intra-group transactions and unrealised profits or losses have been eliminated to the extent of the Group's share in the entity.
- C. The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements.
- D. Following subsidiaries have been considered in the preparation of the consolidated financial statements:

Company Name	Identification No.	Country	% of Holding and Voting power	
			As on 31 st March 2018	As on 31 st March 2017
CP WORLD LOGISTICS INDIA PRIVATE LIMITED	U63090MH2008PTC202404	INDIA	99.99	99.99
ONEWORLD LOGISTICS PRIVATE LIMITED	U63090MH2010PTC198688	INDIA	99.99	99.99
TOTAL TRANSPORT SYSTEMS PRIVATE LIMITED	62912/065/066	NEPAL	64.00	64.00

2. Share Issue Expenses:

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent of balance available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Statement of Profit and Loss.

3. Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results materialise.



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

4. Cash and Cash Equivalent and Cash Flow Statement:

- A. Cash and Cash Equivalent:** 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.
- B. Cash Flow Statement:** Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of the non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Company is segregated based on available information.

5. Revenue Recognition:

Revenue is recognised 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.

6. Other Income:

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

7. Property Plant and Equipment (PPE):

- A. Measurement after Recognition:** PPE are stated by the company using the cost model i.e. at cost of acquisition less accumulated depreciation.
- B. Measurement at Recognition:** Cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, any initial estimates of the costs of dismantling (site preparation) and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.
- C. Depreciation:** Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on fixed assets is provided on Written Down Value Method based on useful lives of the assets as specified in Schedule II of the Companies Act, 2013.

8. Foreign Currency Translation:

- A. Initial Recognition:** Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.
- B. Measurement at Balance Sheet Date:** Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.
- C. Treatment of Exchange Differences:** Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.
- D. Foreign Currency Translation Reserve:** Assets and liabilities of foreign entities are translated into Indian Rupees on the basis of the closing exchange rates as at the end of the period. Income and expenditure and cash flow are generally translated using average exchange rates for the period unless those rates do not approximate the actual exchange rates at the dates of specific transactions, in which case the exchange rates as at the dates of transaction are used. Foreign exchange differences resulting from such transactions are recorded in the Foreign Currency Translation Reserves (for the Group's share) or under minority interest (for the minority's share). Upon disposal of the foreign entity, such accumulation in Foreign Currency Translation Reserve is recognised as income or expense in the Statement of Profit and Loss.

9. Investments:

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Fixed assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

10. Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, and gratuity.

- A. Defined Contribution:** The Company's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.
- B. Defined Benefits:** The cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

11. Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

12. Taxation:

Current tax is determined as the amount of tax payable on the taxable income calculated as per the rates and provisions of the Income Tax Act 1961.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

13. Provisions and Contingencies:

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 of resources is remote, no provision or disclosure is made. Contingent Assets are not recognized in the financial statements.

14. Goods and Service Tax Act Input Credit:

GST is billed to customers accounted as current liability. Similarly, GST billed by vendors is accumulated under current asset if eligible for input credit. Input tax credit is setoff against the tax liability before tax collected is paid off.



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	31 st March 2018		31 st March 2017	
	NUMBER	Rs.	NUMBER	Rs.
Authorised Share Capital				
Equity shares of Rs.10 each	15,000,000.00	150,000,000.00	5,000,000.00	50,000,000.00
Issued, subscribed and fully paid up shares				
Equity shares of Rs.10 each	14,306,000.00	143,060,000.00	5,000,000.00	50,000,000.00

Footnotes:

A. Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per shares. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

B. Reconciliation of the shares outstanding at the beginning and at the end of reporting periods

PARTICULARS	Date	31 st March 2018		31 st March 2017	
		NUMBER	Rs.	NUMBER	Rs.
Equity shares of Rs.10 each at the beginning of the year	01-Apr-17	5,000,000.00	50,000,000.00	5,000,000.00	50,000,000.00
a.) Issued during the period by way of bonus shares by capitalisation of free reserves	02-May-17	5,000,000.00	50,000,000.00	-	-
b.) Preferential Issue of Shares #	19-May-17	526,000.00	5,260,000.00	-	-
c.) Public Issue of Shares	02-Aug-17	3,780,000.00	37,800,000.00	-	-
Total Outstanding at the end of the year	31-Mar-18	14,306,000.00	143,060,000.00	5,000,000.00	50,000,000.00

On 19th May 2017, the Company had issued shares on preferential basis, 500,000 shares (Five Lakh) to Mr. Mukul Mahavir Prasad Agarwal and 26,000 (Twenty Six Thousand) shares to Mr. Vijay Khetan of Face Value of `10/- (Ten only) at a premium of `35.00/- (Thirty Five only) per share.

C. Details of shareholders holding more than 5% shares in the company

PARTICULARS	31 st March 2018		31 st March 2017	
	NUMBER	%	NUMBER	%
1) Shrikant Nibandhe	1,244,000.00	8.70%	1,250,000.00	25%
2) Makarand Pradhan	2,492,000.00	17.42%	1,250,000.00	25%
3) Sanjiv Potnis	2,492,000.00	17.42%	1,250,000.00	25%
4) Leena Salvi	2,494,000.00	17.43%	1,250,000.00	25%
5) Sneha Nibandhe	1,250,000.00	8.74%	-	0%

D. 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 2018	31 st March 2017	31 st March 2016	31 st March 2015	31 st March 2014
Equity shares with voting rights					
Fully paid up by way of bonus shares	5,000,000.00	-	2,000,000.00	500,000.00	2,000,000.00



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2018	FOR THE YEAR ENDED 31 st MARCH 2017
	Rs.	Rs.
Note 4: Reserves & Surplus		
General Reserve		
Balance as per last financial statements	7,604,106	7,604,106
Add:- Transfer from Surplus	-	-
Less:- Bonus issued	7,604,106	-
Balance at the end of the financial year	-	7,604,106
Securities Premium		
Balance as per last financial statements	-	-
Add : Security Premium	150,710,000	-
Less:- Issue Expenses	(17,886,087)	-
Balance at the end of the financial year	132,823,913	-
Foreign Currency Translation Reserve		
Balance as per last financial statements	-	-
Add/ Less: Foreign Exchange Fluctuations	-1,820	-
Closing Balance	-1,820	-
Capital Reserve on Consolidation		
Balance as per last financial statements	344,883	344,883
Closing Balance	344,883	344,883
Surplus in the statement of profit and loss		
Balance as per last financial statements	65,728,171	7,979,539
Profit/(loss) for the year	78,993,927	57,748,632
Less:- Bonus issued	42,395,894	-
Net surplus in statement of profit and loss account	102,326,204	65,728,171
Total	235,493,180	73,677,160
Note 5: Long-Term Borrowings		
Loans and Advances from Related Parties		
Secured	-	-
Unsecured	8,834,695	27,456,499
Loans and Advances from Others		
Secured	3,000,543	-
Unsecured	-	-
Total	11,835,238.00	27,456,499
Note 6: Long-Term Provisions		
Gratuity	29,059,331	29,563,255
Total	29,059,331	29,563,255



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2018	FOR THE YEAR ENDED 31 st MARCH 2017
	Rs.	Rs.
Note 7: Short-Term Borrowings		
Loans and Advances payable to Banks		
Secured	126,309,691	150,340,517
Unsecured	-	-
Loans and Advances payable to Others		
Secured	1,623,409	-
Unsecured	-	-
Loans and Advances payable to Related Party		
Secured	-	-
Unsecured	-	-
Total	127,933,100	150,340,517

Footnote

Refer Related Party Schedule for Loans from Related Parties

Details of Secured Borrowings and Guaranteed by some Directors.

PARTICULARS	NATURE OF SECURITY	BALANCE AS AT 31 st MARCH 2018	Short Term	Long Term
a. Cash Credit from Bank	Book Debts, Office Premises	99,914,027	99,914,027	-
b. Working Capital Demand Loan	Book Debts, Office Premises	26,395,664	26,395,664	-
c. Vehicle Loan	Vehicle	4,623,952	1,623,409	3,000,543

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2018	FOR THE YEAR ENDED 31 st MARCH 2017
	Rs.	Rs.
Note 8: Trade Payables		
(i) Total Outstanding Dues of Micro Enterprises and small enterprises	117,692,310	174,328,334
(ii) Total Outstanding Dues of creditors other than Micro Enterprises and small enterprises	-	-
Total	117,692,310	174,328,334
Note 9: Other Current Liabilities		
Statutory Payables	10,847,655	-
Others	2,109,124	-
Total	12,956,779	-
Note 10: Short Term Provisions		
Provision for Taxation	17,286,999	67,223,732
Others	1,404,919	12,445,624
Total	18,691,918	79,669,355



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

Note 11: Fixed Assets

Particulars	Opening As At 1 st April 2017	Additions During the year	Sale During the year	Adjustment	Closing As At 31 st March 2018	Opening As At 1 st April 2017	Depreciation for the year	Depreciation block reversed on sale	Adjustment	Closing As At 31 st March 2018	Net Block 31 st March 2018
Furniture & fixture	23,896,692	136,495	-	-	24,033,187	17,160,882	1,863,476	-	-	19,024,357	5,008,830
Building	90,810,018	5,416,489	-	-	96,226,507	23,275,440	3,383,966	-	-	26,659,406	69,567,101
Office Equipment	19,689,781	669,963	-	-	20,359,744	17,449,769	1,041,876	-	-	18,491,645	1,868,099
Vehicle	14,472,177	6,097,641	-	-	20,569,818	12,072,986	1,454,438	-	-	13,527,424	7,042,394
Computer	18,610,736	1,425,467	-	-	20,036,203	16,933,470	946,453	-	-	17,879,923	2,156,280
Total CY	167,479,404	13,746,055	-	-	181,225,459	86,892,547	8,690,209	-	-	95,582,755	85,642,704
	190,272,452	2,199,175	142,873	192,328,753	82,768,432	11,205,052	135,729	-	-	93,837,755	98,490,998

Under Development

Particulars	Opening As At 1 st April 2017	Additions During the year	Sale During the year	Adjustment	Closing As At 31 st March 2018	Opening As At 1 st April 2017	Depreciation for the year	Depreciation block reversed on sale	Adjustment	Closing As At 31 st March 2018	Net Block 31 st March 2018
Intangible Work In Progress	-	1,314,500	-	-	1,314,500	-	-	-	-	-	1,314,500
Total CY	-	1,314,500	-	-	1,314,500	-	-	-	-	-	1,314,500
<i>Total PY</i>	-	-	-	-	-	-	-	-	-	-	-

PARTICULARS	FOR THE YEAR ENDED	
	31 st MARCH 2018	31 st MARCH 2017
	Rs.	Rs.
Note 12: Non-Current Investment		
Sovereign Gold Bond (Series 1) 50 units of Face Value Rs. 2951 each bearing 2.5% interest p.a.	147,550	-
Sovereign Gold Bond (Series 2) 100 units of Face Value Rs. 2830 each bearing 2.5% interest p.a.	283,000	-
ICICI Prudential Techno Fund of Face value of Rs. 10 each 10,170 units	-	101,700
Total	430,550	101,700
Note 13 : Deferred Tax Assets		
Deferred Tax Assets		
a) Tax impact of difference between carrying amount of fixed assets in the financial statement and as per the income tax calculation	-	-
b) Tax impact of gratuity provision	-	9,773,612
c) Other expenses	-	-
Total (A)	-	9,773,612
Deferred Tax Liabilities		
a) Tax impact of expenses not charged in the financial statements but claimed as deduction under income tax	166,597	-
b) Tax impact of difference between carrying amount of fixed assets in the financial statements and as per income tax calculation	713,965	495,637
Total (B)	880,562	495,637
NET DEFERRED TAX ASSETS	-880,562	3,169,724
OPENING BALANCE	9,277,975	6,108,251
NET DEFERRED TAX ASSETS (A-B)	8,397,413	9,277,975



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31 st MARCH 2018	31 st MARCH 2017
	Rs.	Rs.
Note 14: Long-Term Loans and Advances		
Security deposits		
Secured, considered good	-	-
Unsecured, considered good	6,067,656	3,653,773
Loans to Related Party		
Secured, considered good	-	-
Unsecured, considered good	-	-
Total	6,067,656	3,653,773
Note 15: Trade receivables		
(1) Outstanding for a period exceeding six months		
a. Unsecured, Considered Good	93,959,032	89,773,697
b. Unsecured, Considered Doubtful	-	-
c. Provision for Doubtful Debts	-	-
(2) Others	385,016,257	235,206,026
Total	478,975,289	324,979,723
Note 16: Cash & Cash Equivalents		
Balances with banks		
(a) in Current Account	9,822,515	5,311,533
(b) in Deposit Account	18,495,166	17,553,005
Cash on hand	138,472	672,407
Total	28,456,153	23,536,945
Note 17: Short-term loans & advances		
Balances with Government Authorities, Unsecured, Considered Good		
Advance Tax	74,423,137	127,438,491
Others		
Unsecured, Considered Good	13,672,991	15,601,000
Total	88,096,128	143,039,492
Note 18: Contingent Liabilities and Commitments		
A. Contingent Liabilities		
a. Guarantees	150,161,933	150,161,933
b. Income Tax Demands	490,000	850,000
c. Claims Against the Company Not Acknowledged as Debts	-	-
B. Capital and Other Commitments		
a. Capital Commitments	-	-
b. Other Commitments	-	-
	150,651,933	151,011,933



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2018	FOR THE YEAR ENDED 31 st MARCH 2017
	Rs.	Rs.
<u>Note 19: Revenue from operations</u>		
Freight	835,832,708	926,566,236
T.H.C Charges	287,249,971	248,048,684
D.O.Charges	86,142,828	70,828,630
Other Charges	926,174,027	883,685,101
	2,135,399,534	2,129,128,651
<u>Note 20: Other Income</u>		
Interest	3,545,280	3,559,735
Discount on Gold Bonds	7,500	-
Foreign Exchange Gain	464,882	1,039,756
Profit on Sale of Assets	-	7,277
	4,017,662	4,606,768
<u>Note 21: Employee Benefits Expenses</u>		
Salaries and other Benefits	147,050,138	140,472,142
Contribution to Statutory Funds	10,000,656	8,780,472
Staff Welfare	3,120,852	1,796,070
	160,171,646	151,048,684
<u>Note 22: Finance costs</u>		
Interest	19,646,545	28,004,015
	19,646,545	28,004,015
<u>Note 23: Depreciation and amortization expenses</u>		
Depreciation	8,690,209	11,205,052
	8,690,209	11,205,052
<u>Note 24: Other expenses</u>		
Payment to Auditors		
a) Statutory Audit Fees	468,175	362,250
b) Taxation Matters	-	-
c) Other Services	-	-
Total (a+b+c)	468,175	362,250
Freight and Other charges	1,744,174,380	1,751,774,074
Repairs and maintenance	12,642,086	13,312,606
Rent, rates & taxes	18,128,323	16,602,060
Conveyance and Travelling	22,164,319	18,557,751
Communication Expenses	9,656,508	9,241,246
Printing and Stationery	4,126,388	4,043,653
Electricity	7,109,361	9,392,548
Advertisement	1,647,043	1,010,075
Business Promotion	6,113,542	5,886,074
Others	41,713,321	58,257,810
Total	1,867,943,446	1,888,440,146



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2018	FOR THE YEAR ENDED 31 st MARCH 2017
	Rs.	Rs.
Note 25: Earnings Per Share		
Basic		
Profit After Tax (A)	78,993,927	57,748,632
Weighted Average Number of Equity Shares Outstanding During the Year (B)	12,585,500	5,000,000
Basic EPS (A)/(B)	6.28	11.55
Diluted		
Profit After Tax (A)	78,993,927	57,748,632
Weighted Average Number of Equity Shares Outstanding During the Year (B)	12,585,500	5,000,000
Diluted EPS (A)/(B)	6.28	11.55
Face Value Per Share	10	10

Note 27: Employee Benefit Plans

Defined contribution plans

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 90,88,778/- (Year ended 31 March, 2017 ₹82,95,411/-) for Provident Fund contributions, and ₹9,11,878/- (Year ended 31 March, 2017 ₹4,77,066/-) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

Gratuity (included as part in Note 25 Employee Benefits Expense). This is the first year of Actuarial Valuation and thus previous comparable not available

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

Particulars	Year ended 31 st March, 2018
	Gratuity
Components of employer's expense	
Current service cost	-
Interest cost	-
Expected return on plan assets	-
Curtailment cost / (credit)	-
Settlement cost / (credit)	-
Past service cost	-
Actuarial losses/(gains)	1,164,739.00
Total expense recognised in the Statement of Profit and Loss	1,164,739.00
Actual contribution and benefit payments for the year	
Actual benefit payments	-
Actual contributions	-



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

Particulars	Year ended 31 st March, 2018
	Gratuity
Net asset / (liability) recognised in the Balance Sheet	
Present value of defined benefit obligation	29,059,331
Fair value of plan assets	-
Funded status [Surplus / (Deficit)]	NA
Unrecognised past service costs	-
Net asset / (liability) recognised in the Balance Sheet	29,059,331.00
Change in defined benefit obligations (DBO) during the year	
Present value of DBO at beginning of the year	29,563,255.00
Current service cost	-
Interest cost	-
Curtailement cost / (credit)	-
Settlement cost / (credit)	-
Plan amendments	-
Acquisitions	-
Actuarial (gains) / losses	1,164,739.00
Past service cost	-
Benefits paid	1,668,663.00
Present value of DBO at the end of the year	29,059,331.00
Change in fair value of assets during the year	
Plan assets at beginning of the year	-
Acquisition adjustment	-
Expected return on plan assets	-
Actual company contributions	-
Actuarial gain / (loss)	-
Benefits paid	-
Plan assets at the end of the year	-
Actual return on plan assets	0%
Composition of the plan assets is as follows:	
Government bonds	0.00
PSU bonds	0.00
Equity mutual funds	0.00
Others (give details)	0.00
Actuarial assumptions	
Discount rate	7.78%
Expected return on plan assets	0.00%
Salary escalation	5%
Attrition	5%
Mortality tables	Indian Assured Lives Mortality Ultimate

Note 27: Related Party Transactions

Name of the party	Nature of Relationship
Mr Makarand Pradhan	Director (till 6th February 2018)
Mr Shrikant Nibandhe	Director (till 6th February 2018)
Mr Sanjiv Potnis	Director
Mrs Leena Salvi	Director
Mr Yash Salvi	Relative of Director



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2018	FOR THE YEAR ENDED 31 st MARCH 2017
	Rs.	Rs.
Salary		
Mr Makarand Pradhan	4,000,000	4,800,000
Mr Shrikant Nibandhe	-	4,800,000
Mr Sanjiv Potnis	800,000	4,800,000
Mrs Leena Salvi	2,490,000	-
Mr Yash Salvi	672,000	-
Balance Outstanding at the End of the Year		
Loan From		
Mr Makarand Pradhan	-	2,148,357
Mr Shrikant Nibandhe	566,930	10,726,505
Mr Sanjiv Potnis	2,886,378	8,065,338
Mrs. Leena Salvi	5,381,387	6,516,299
Note 28: Earnings in Foreign Exchange		
Freight	115,818,956	153,479,997
Note 29: Expenditure in Foreign Currency		
a. Freight	340,586,142	235,525,539
b. Insurance	1,903,911	1,694,629
c. Travelling	4,106,575	2,665,418

Note 30: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The company has no information as to whether any of its suppliers have been registered under the 'The Micro, Small and Medium Enterprises Development Act, 2006' and therefore the amount due to such suppliers has not been identified.

Note 31: Details of unutilised amounts out of issue of securities made for specific purpose

The company has utilised all the monies raised via Initial Public Offering and Private Placements in the current year for purposes as specified in the prospectus

Note 32: Segment Reporting

The company does not have separate business and geographical segment as defined under the Accounting Standard for 'Segment Reporting' hence the required segmental information is not disclosed.

Note 33:

Previous year's figures have been regrouped wherever necessary to conform to current year's classification.

Note 34

WSA Shipping Bombay Private Limited, an associate does not pass the test for consolidation as per AS-21 and its performance for the year does not form a part of Consolidated Financial Statements. As a result previous year figures are not comparable.

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: May 21, 2018
Place: Mumbai

For and on behalf of the Company

Sanjiv Potnis
Managing Director
DIN : 00102090

Bhavik Trivedi
Company Secretary
Membership No. 49807

Leena Salvi
Director
DIN : 07784529

Shrikant Nibhande
Chief Financial Officer

Date: May 21, 2018
Place: Mumbai



NOTICE

Notice is hereby given that the Twenty Third Annual General Meeting of the Members of Total Transport Systems Limited will be held on Monday, 24th September 2018 at 04:00 P.M. at The Peninsula Grand Hotel, Sakinaka Junction, Andheri (East), Mumbai- 400 072, Maharashtra, India to transact the following business:

Ordinary Business:

1. To receive, Consider and adopt the Audited Standalone Financial Statements and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2018 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjiv Arvind Potnis (DIN: 00102090) who retires by rotation and being eligible, offers himself for re-appointment.
3. To Ratify Appointment of Auditors and To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014 (“the Rules”) (including any statutory modification (s) or re-enactment(s) thereof for the time being in force) and pursuant to the resolution passed by the members at the 22nd Annual General Meeting of the Company; M/s. D. B. Ketkar & Co., Chartered Accountants, Mumbai; the Company hereby ratifies and confirms the appointment of M/s. D. B. Ketkar & Co., Chartered Accountants, Mumbai, having Firm Registration No. 105007W to hold office commencing from the conclusion of this 23rd Annual General Meeting till the conclusion of 26th Annual General meeting of the Company at a remuneration as may be agreed upon between the Auditors and the Board of Directors of the Company.”

**By order of the Board of Directors
FOR TOTAL TRANSPORT SYSTEMS LIMITED**

**Sd/-
SANJIV ARVIND POTNIS
MANAGING DIRECTOR
DIN: 00102090**

DATE: 27th AUGUST 2018

PLACE: MUMBAI

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than Ten Percent (10%) of the total share capital of the Company. A member holding more than ten percent (10%) of the total Share Capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
2. **THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THEN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. Members/Proxies/Authorized Representatives should bring the Attendance Slip duly filled in and signed for attending the Meeting and also their copy of the Annual General Meeting notice. Members who hold equity shares in electronic mode are requested to write the Client ID and DP ID number and those who hold equity shares in physical mode are requested to write their folio number in the attendance slip.
4. Corporate Members intending to send their authorized representative to attend the meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company a certified true copy of Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. 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.
6. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated, are provided.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from 18th September, 2018 to 24th September, 2018 (both days inclusive) in the terms of the provisions of the Companies Act, 2013 and the Listing Agreement for the purpose of the Annual General Meeting.



8. The voting rights of member(s) shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. Monday 17th September, 2018. 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 i.e. Monday, 17th September, 2018 only shall be entitled to avail the facility of remote e-voting. A person who is not member as on the cut-off date should treat this notice for information purpose only.
9. The Annual General Meeting notice will also be available on the website of the Company www.ttspl.in under the investor section.
10. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company Secretary of the Company at least seven days in advance of the meeting so that the information required may be made readily available at the meeting.
11. Notice of the Meeting is being sent by electronic mode to those member(s) whose e-mail IDs are registered with the Company/ Depository Participant(s) unless any member has requested for physical copy of the same. For member(s) who have not registered their e-mail IDs, physical copy of the Notice of the Meeting is being sent in the permitted mode.
12. Non-resident Indian members are requested to inform the Company or its RTA or to the concerned DPs, as the case may be, immediately:
13. The change in the residential status on return to India for permanent settlement.
14. The particulars of the NRE Account with a Bank in India, if not furnished earlier.
15. 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 their PAN to their Depository Participants with whom they are maintaining their Demat accounts.
16. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and the Regulation 31(1)(b) of the SEBI (LODR) Regulation, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL. Resolution(s) passed by Members through e-voting is deemed to have been passed as if they have been passed at the AGM.

17. Voting through electronic means

The Company is pleased to offer e-voting facility for the members to enable them to cast their votes electronically. If a member has opted for e-voting, then he/she should not vote physically and vice-a-versa.

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on 20th September 2018 at 09:00 A.M. and ends on 23rd September 2018 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 17th September 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



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

PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <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 (iv.).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant **Total Transport Systems Limited** on which you choose to vote.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

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.

In case you have any queries or issues regarding e-voting, 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



In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on 20th September 2018 at 09:00 A.M. and ends on 23rd September 2018 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 17th September 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, 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.

1. Mr. Manish Mishra (Membership No. A41066), Proprietor of M/s Mishra & Associates, Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
2. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
3. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.ttspl.in within two days of passing of the resolutions at the AGM of the Company and communicated to NSE Limited.

All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 P.M (except Sunday and Public Holiday) up to the date of the AGM of the Company.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR TOTAL TRANSPORT SYSTEMS LIMITED**

**SD/-
SANJIV ARVIND POTNIS
MANAGING DIRECTOR
DIN: 00102090**

**DATE: 27th AUGUST 2018
PLACE: MUMBAI**



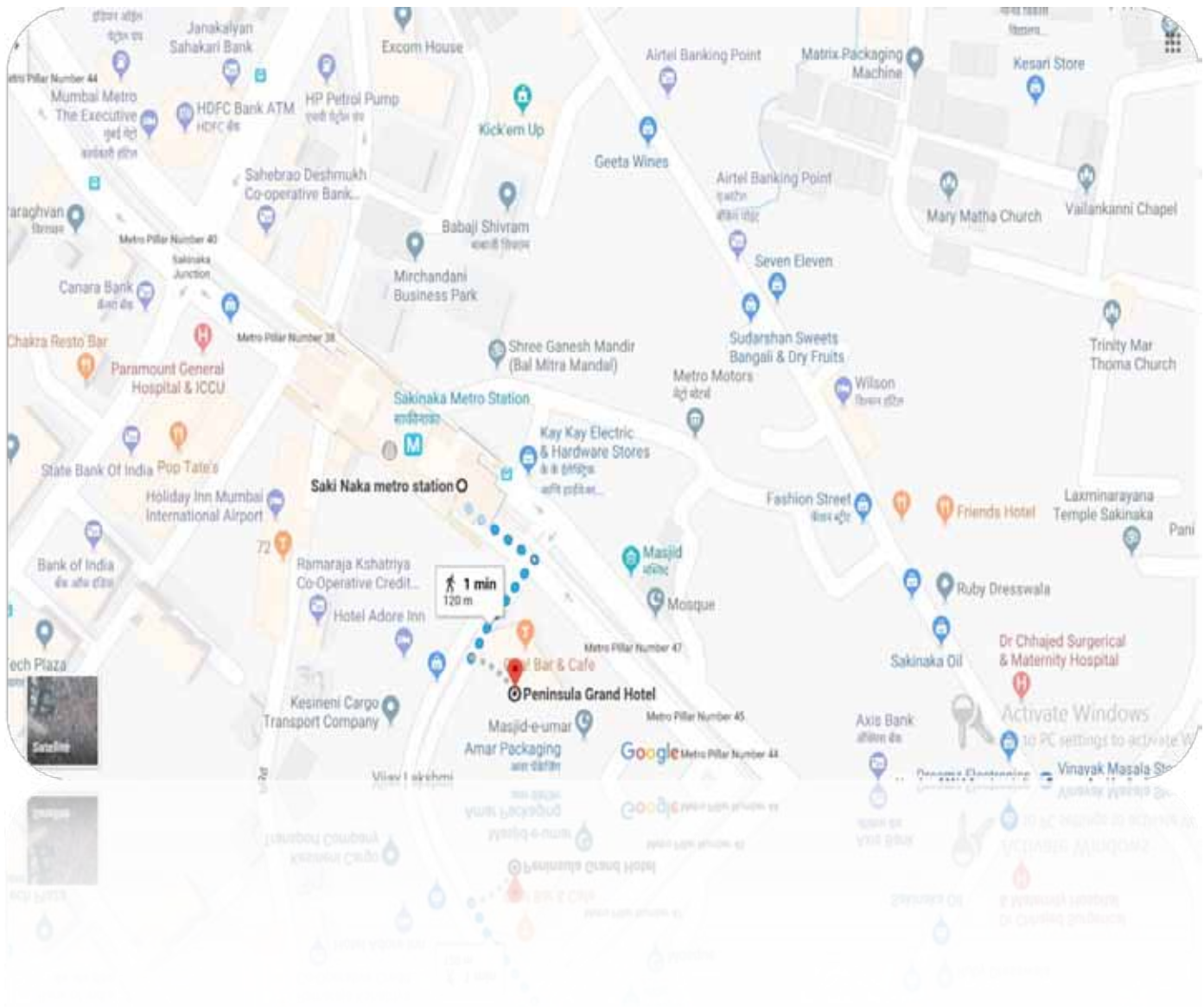
ANNEXURE TO THE NOTICE

Details of the Directors seeking appointment/ re-appointment in forthcoming Annual General Meeting [In pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Statement as per Schedule V (third proviso of Section II of Part II) and Secretarial Standard 2 issued by the Institute of Company Secretaries of India]

Name of the Director	Sanjiv Arvind Potnis
DIN	00102090
Date of Birth	06/09/1967
Nationality	Indian
Date of Appointment on Board	27/07/1995
Remuneration Last Drawn/Past Remuneration	salary Rs.48,00,000/- and reimbursement of expenses upto a maximum limit of 12,00,000/- subject to submission of original invoices of the expenses with the Company.
No. of Shares held in Company	24,92,000 shares
Qualification & Expertise in specific functional area / Background details /Job profile and his suitability	He is bachelor in Commerce Graduate. He 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 and offshore operations and exposure to shipping industry. He also has significant experience in the field of administration and market development.
Recognitions / Awards	NA
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Sanjiv potnis is managing Director of the Company and considering his profile and role in the Company, remuneration paid to him is as per remuneration policy of the Company.
Pecuniary relationship directly or indirectly with the Company	There exists no pecuniary relationship of sanjiv arvind potnis directly or indirectly with the company or relationship with the Company or relationship with the managerial personnel in terms of the Companies Act, 2013 except to the extent of remuneration paid to him.
No. of Board Meetings Attended	10
List of other listed Companies in which Directorships held as on 31st March, 2018	NA
List of other Companies in which Directorships held as on 31st March, 2018	1. WSA Shpg Bombay Private Limited 2. CP World Logistics India Private Limited 3. One world Logistics Private Limited 4. JAG software solutions Private Limited 5. CLA Express Private Limited
Chairman/ Member of the Committee of the Board of other Companies in which he is a Director as on 31st March, 2018	NIL
Disclosure of relationship between Directors inter-se/Managerial Personnel	Promoter



Route map of the venue AGM



From Sakinaka Metro station to the Venue of the AGM

Notes

[illegible]

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



TOTAL TRANSPORT SYSTEMS LIMITED

7th Floor, T Square, Opp Chandivali Petrol Pump, Chandivali Junction, Saki Vihar Road,

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL Joint shareholders may obtain additional Slip at the venue of the meeting.

Name of the Member(s)	
Registered Address	
Email Id	
DP ID	
Folio No./ Client ID	
No. of Shares	

I hereby record my presence at the Annual General Meeting of the Company held on 24th September, 2018 at 04:00 P.M. at Peninsula Grand Hotel, Sakinaka Junction, Andheri (East), Mumbai - 400072 Maharashtra, India

* Applicable for investors holding shares in electronic form Signature of Shareholder / proxy



TOTAL TRANSPORT SYSTEMS LIMITED

7th Floor, T Square, Opp Chandivali Petrol Pump, Chandivali Junction, Saki Vihar Road,
Andheri(E) Mumbai- 400 072 India

PROXY FORM

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

Name of the Member(s)	
Registered Address	
Email Id	
DP ID	
Folio No./ Client ID	

I/We, being the member(s) of shares of Total Transport Systems Limited, hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him
2) _____ of _____ having e-mail id _____ or failing him
3) _____ of _____ having e-mail id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on 24th September, 2018 at 04:00 P.M. at Peninsula Grand Hotel, Sakinaka Junction, Andheri (East), Mumbai - 400072 Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Item No.	Resolutions	For	Against
1	To receive, Consider and adopt the Audited Standalone Financial Statements and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2018 together with the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. Sanjiv Arvind Potnis (DIN: 00102090) who retires by rotation and being eligible, offers himself for re-appointment.		
3	To Ratify Appointment of Auditors M/s. D. B. Ketkar & Co., Chartered Accountants, Mumbai, having Firm Registration No. 105007W		

* Applicable for investors holding shares in electronic form

Signed this..... day of.....2018

Affix re.1
revenue
stamp

Signature of shareholder

Signature of proxy holder

Registered AD / Courier

If undelivered, please return to:

Total Transport Systems Limited

7th Floor, T Square Building, Opp. Chandivali Petrol Pump,
Chandivali Junction, Saki Vihar Road,
Andheri (East), Mumbai – 400 072
Tel: +91-22-66441500 • Fax: +91-22-66441585