

Total Transport Systems Limited

Annual Report 2018-19



**TOTAL TRANSPORT
SYSTEMS LIMITED**



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Corporate Information

BOARD OF DIRECTORS

Mr. Makarand Prabhakar Pradhan
Managing Director

Mr. Sanjiv Arvind Potnis
Director

Mr. Shrikant Damodar Nibandhe
Director

Ms. Leena Prashant Salvi
Non-Executive Director

Mr. Abhishek Ramesh Talwar
Non-Executive, Independent Director

Mr. Sunil Gajanan Kshirsagar
Non-Executive, Independent Director

BANKERS

Bank of India

Axis Bank

REGISTERED OFFICE

TOTAL TRANSPORT SYSTEMS LIMITED

7th Floor, T Square Building,
Opp. Chandivali Petrol Pump,
Chandivali Junction, Saki Vihar Road,
Andheri (East), Mumbai – 400072
Tel: +91-22-66441500
Fax: +91-22-66441585
CIN: L63090MH1995PLC091063

CHIEF FINANCIAL OFFICER

Mr. Shrikant Damodar Nibandhe

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Bhavik Trivedi

AUDITORS

Statutory Auditors
M/s. D. B. Ketkar & Company
Chartered Accountants

Internal Auditors

V. R. Sabnis & Associates
Chartered Accountants

Secretarial Auditors

Mishra & Associates
Practicing Company Secretaries

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 have had an exceptional year. A special thanks to our Clients and our Employees. This is the 2nd Annual Report of the Company as a Listed Entity and it gives me great pleasure to share with you the highlights of our Company's performance, during the year ending March 31, 2019.

Our core business has been "Less Than Container Load" (LCL) and International Cargo Consolidation. Using more than 64 direct services and over 17 cargo transshipment hubs, we carry shipments to over 1200 destinations globally. We offer a tailor made door to door solution for all our customers, using various modes of transport such as rail, road, sea and air.

We are known for our transparent dealings and efficient Cargo turns around. Our International Agency Network and their commitment towards us and the trade are unmatched. We have plans to scale up our last mile delivery business ten times in the coming years.

FINANCIAL HIGHLIGHTS

The Total Turnover of the Company is Rs. 248.18 Crores as compared to the previous year's Turnover of Rs. 208.33 Crores.

The Profit After Tax(PAT) of the Company stood at Rs. 8.50 Crores as compared to the previous year's Profit After Tax(PAT) Rs. 8.02 Crores.

JOINT VENTURE

We have entered into a Joint Venture agreement with Seedeer (Hong kong) E- Commerce Company Limited on 23rd August 2018 to form a Joint venture entity called a Seedeer (India) E-commerce Private Limited to gain access to the world-wide global supply chain activity of Seedeer locally in India.

As we stand at the end of another successful year, I am happy to report, that our strong business fundamentals and capabilities will hold us in good stead in the coming years. While we continue to focus on profitable growth and maximization of value for our stakeholders as the key agenda, it is also imperative for us to consolidate what we all have created so far.

I would like to thank the entire team of Total Transport Systems Limited for their great work and their dedication throughout the year. I would also like to express my gratitude to you and all the stakeholders for the trust and faith that they have reposed in us. As we move into another exciting year, we continue to seek your support and blessings.

With Warm Regards

Sd/-
Sanjiv Arvind Potnis
Director



BOARD'S REPORT

To,

The Members,

TOTAL TRANSPORT SYSTEMS LIMITED

(Formerly known as Total Transport Systems Private Limited)

Dear Members,

Your Directors are pleased to present this **Twenty Fourth (24th) Annual Report** of your company along with Audited Financial Statements (Standalone & Consolidated) for the Financial Year ended on **March 31, 2019**.

FINANCIAL HIGHLIGHTS

(Amount in Rs.)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Financial Year 2018-19	Financial Year 2017-18	Financial Year 2018-19	Financial Year 2017-18
Turnover	2,48,08,19,720	2,07,98,28,994	2,56,19,41,082	2,13,53,99,534
Other Income	10,17,876	3,552,780	10,73,816	40,17,662
Profit Before Depreciation, Interest and Tax (PBDIT)	14,99,26,314	11,23,35,215	14,12,68,712	11,13,02,104
Finance Cost	1,68,21,552	19,646,545	1,68,21,552	1,96,46,545
Depreciation and amortization expense	1,21,44,681	85,96,357	1,22,16,511	86,90,209
Profit Before Tax	12,09,60,081	8,40,92,313	11,22,30,649	8,29,65,350
Tax Expenses:				
Current Tax	3,53,46,850	1,72,35,000	3,54,72,342	1,72,87,024
Deferred Tax	6,13,135	8,80,562	6,13,135	8,80,562
Income Tax relating to earlier Year	0	0	0	0
MAT Credit Entitlement	0	(1,42,52,350)	0	(1,42,52,350)
Profit after Tax	8,50,00,096	8,02,29,101	7,61,45,172	7,90,50,114
Less:Minority Interest	0	0	(2,10,171)	(56,187)
Add:				
Balance in Profit & Loss	10,24,45,652	6,46,12,445	10,23,00,248	6,57,28,171
Add/(Less): Bonus Issued	0	(42,395,894)		(42,395,894)
Profit / (Loss) for the Year	18,74,45,748	10,24,45,652	17,82,35,249	10,23,26,204

1. COMPANY'S PERFORMANCE REVIEW:

The Company continues to see marginal growth in its overall performance in the financial year 2018-19. Driven by the performance of the segment in which the Company operates the quick summary of standalone and consolidated results are given below:

i. Standalone Financial Highlights

- During the Financial Year ended March 31, 2019, the Company's total Revenue from operations is Rs. 2,48,18,37,596/- as against Rs. 2,08,33,81,774/- in the corresponding previous Financial Year ended March 31, 2018.
- The Profit after tax (PAT) for the Financial Year ended March 31, 2019 is 8,50,00,096/- as against Profit of Rs. 8,02,29,101/- in the corresponding previous Financial Year ended March 31, 2018.

ii. Consolidated Financial Highlights

- During the Financial Year ended March 31, 2019, the Company's total Revenue from operations is Rs. 2,56,30,14,898/- as against Rs. 2,13,94,17,196/- in the corresponding previous Financial Year ended March 31, 2018.
- The Profit after tax (PAT) for the Financial Year ended March 31, 2019 is Rs. 7,59,35,001/- as against Profit of Rs. 7,89,93,927 /- in the corresponding previous Financial Year ended March 31, 2018.



2. DIVIDEND

With a view to conserve the available resources, it has been proposed by the Board of Directors not to declare any Dividend for the financial year 2018-19.

3. RESERVES

The Company has closing balance of Rs. 32,02,69,661/- (Rupees Thirty Two Crore Two Lakhs Sixty Nine Thousand Six Hundred Sixty One only) as Reserve and Surplus as on March 31, 2019. The Closing Balance of Reserve and Surplus is bifurcated as follows:

Sr. No.	Particulars	Amount
1.	Securities Premium Reserve	13,28,23,913
2.	Surplus in Statement of Profit & Loss	18,74,45,748
	TOTAL	32,02,69,661

4. CHANGES IN NATURE OF THE BUSINESS, IF ANY

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

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company, subsequent to close of Financial Year 2018-19 till the date of this Report.

6. SHARE CAPITAL

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

As at March 31, 2019, the Authorized Share Capital of the Company is Rs. 15,00,00,00/- divided into 1,50,00,000/- equity shares of Rs. 10/- each.

Further, Issued, Subscribed and Paid-up Share Capital of the Company as at March 31, 2019 is Rs. 14,30,60,000/- divided into 1,43,06,000/- equity shares of Rs. 10/- each.

7. DEPOSITS

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

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

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

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

10. SUBSIDIARY COMPANY / ASSOCIATE COMPANY / JOINT VENTURE

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



i. CP World Logistics India Private Limited:

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

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

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

ii. Oneworld Logistics Private Limited:

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

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

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

iii. Total Transport Systems Private Limited (Nepal):

Total Transport Systems Private Limited (Registration No.: 62912/065/066), is a Company established under Companies Act, 2063 on May 21, 2009 in Nepal. The Company has 64% equity stake in Total Transport Systems Private Limited (Nepal) and has thus Total Transport Systems Private Limited has thus become Subsidiary Company under Section 2(87) of the Companies Act, 2013.

iv. Seedeer (India) E-Commerce Private Limited

Our Company has entered into a Joint Venture Agreement with Seedeer (Hong kong) E- Commerce Company Limited on August 23, 2018 and formed Seedeer (India) E-Commerce Private Limited. Seedeer (India) E-Commerce Private Limited (CIN: U74999MH2018FTC318691), is a Private Limited Company incorporated on December 21, 2018. Authorized Share Capital of the Company is Rs. 25,00,000/- divided into 2,50,000 equity shares of Rs. 10/- each and Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 15,00,000/- divided into 1,50,000 equity shares of Rs. 10/- each. The Main object of the Company is:

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

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

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

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



11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. The Directors and Key Managerial personnel of the Company as on 31st March, 2019 are as 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

ii. **During the current financial year 2019-2020 (Post 31st March 2019 till the Date of Board's Report):**

- The Board of Directors at its meeting held on May 25, 2019 have appointed Mr. Makarand Prabhakar Pradhan and Mr. Shrikant Damodar Nibandhe as Additional Director (Category: Executive Director) and also Ms. Vrinda Makarand Pradhan and Sneha Shrikant Nibandhe have resigned from their position as Non-Executive Directors of the Company.
- Mr. Makarand Prabhakar Pradhan who was appointed as Chief Executive Officer (CEO) on February 06, 2018 has resigned from the post of CEO with effect from May 25, 2019.
- Mr. Sanjiv Arvind Potnis who was appointed as Managing Director on w.e.f. February 06, 2018, has proposed to step down from the Post of Managing Director and Continue to act as Executive Director.
- The Board of Directors in their meeting held on July 26, 2019 has appointed Mr. Makarand Prabhakar Pradhan (DIN: 00102413) as Managing Director of the Company subject to approval of the Shareholders in the ensuing Annual General Meeting of the Company.

iii. **Director – Retirement By Rotation:**

Pursuant to Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), Ms. Leena Prashant Salvi (DIN: 07784529), retires by rotation and being eligible, offers herself for re-appointment.

The Board of Directors of the Company recommends the appointment of Ms. Leena Prashant Salvi to the Shareholders for their consideration at the 24th Annual General Meeting in the interest of the Company. The brief resume and other details relating to Ms. Leena Prashant Salvi as required to be disclosed under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is incorporated in the annexure to the notice calling 24th Annual General Meeting of the Company.

iv. **Regularisation Of Directors:**

Mr. Makarand Prabhakar Pradhan (DIN - 00102413) and Mr. Shrikant Damodar Nibandhe (DIN - 01029115) who were appointed as an Additional Director (Category: Executive) on May 23, 2019. By virtue of Section 161 of Companies Act, 2013, their term expires at the ensuing 24th Annual General Meeting of the Company. The Members are requested to approve their appointment as recommended by Board and mentioned in the Notice convening the 24th Annual General Meeting of the Company in the interest of the Company. Mr. Makarand Prabhakar Pradhan and Mr. Shrikant Damodar Nibandhe, if appointed shall be liable to be retire by rotation. The Company has received notice in writing under section 160 of the Companies Act, 2013 from member proposing the candidature of Mr. Makarand Prabhakar Pradhan and Mr. Shrikant Damodar Nibandhe for the office of Director of the Company.

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

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



vi. Disqualification of Directors:

During the financial year 2018-2019 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014. The Board noted the same.

12. COMMITTEES OF THE BOARD

As on March 31, 2019, the Board has constituted Four (4) Committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee.

i. AUDIT COMMITTEE:

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

During the year under review, Five (5) meetings of the Audit Committee were held on April 26, 2018, May 21, 2018, August 27, 2018, November 12, 2018 and March 08, 2019.

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

Name of the Director/Member	Designation	No. of Meetings Held	No. of Meetings Attended
Mr. Abhishek Ramesh Talwar	Chairman	5	5
Mr. Sunil Gajanan Kshirsagar	Member	5	5
Mr. Sanjiv Arvind Potnis	Member	5	5

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

ii. NOMINATION AND REMUNERATION COMMITTEE

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

During the Financial Year ended March 31, 2019, meeting of Nomination & Remuneration Committee were held on March 08, 2019.

The Composition of the Nomination and Remuneration Committee and the attendance of the Members at the meeting held during the Financial Year 2018-19 are as under:

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

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

iii. STAKEHOLDER RELATIONSHIP COMMITTEE

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

During the Financial Year ended March 31, 2019, the meeting of Stakeholder Relationship Committee was held on April 26, 2018, May 21, 2018, August 27, 2018, November 12, 2018 and March 08, 2019.



The composition of the Stakeholders' Relationship Committee and the attendance of the members at the meetings held during the Financial Year 2018-19 are as under:

Name of the Director/Member	Designation	No. of Meetings Held	No. of Meetings attended
Mr. Sunil Gajanan Kshirsagar	Chairman	5	5
Mr. Abhishek Ramesh Talwar	Member	5	5
Mr. Sanjiv Arvind Potnis	Member	5	5

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2018-19.

iv. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

During the Financial Year ended March 31, 2019, the Corporate Social Responsibility Committee met once on 27th August 2018.

The composition of the CSR Committee and the attendance of the members at the meetings held during the Financial Year 2018-19 are as under:

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

The Company is not required to spend any amount towards CSR activities during the financial year 2018-19, but the Company knows and understands the ethics and therefore undertakes various initiatives on its own for the betterment of the society as a whole.

13. BOARD AND COMMITTEE MEETINGS

• Number Of Board Meetings

During the year under review the Board of Directors met 5 (Five) times on April 26, 2018, May 21, 2018, August 27, 2018, November 12, 2018 and March 08, 2019. The interval between the two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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

• Number of Committee Meetings

The Audit Committee met Five (5) times during the Financial Year ended March 31, 2019. The Stakeholder Relationship Committee met Five (5) times during the Financial Year ended March 31, 2019. The Nomination & Remuneration Committee met One (1) time during the Financial Year ended March 31, 2019. Members of the Committees discussed the matter placed and contributed their valuable inputs on the matters brought before the meetings.

Also, during Financial Year ended March 31, 2019, the Independent Directors held a separate meeting on 26th April, 2018 in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.



14. 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.

15. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

The disclosures required to be made under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption are not applicable to the Company as the Company being engaged in the service sector of shipping Business neither involved in any manufacturing processing. However Details of Foreign Exchange Earnings of the Company are detailed below:

(Amount in Rs.)

Particulars	2018-19	2017-18
Foreign exchange earnings in terms of actual inflows	18,51,47,802	11,31,80,021
Foreign exchange expenditure in terms of actual outflows	32,70,86,918	31,82,37,322

17. EXTRACT OF THE ANNUAL RETURN

As per the requirements of section 92 (3) of the Companies Act, 2013 and Rules framed thereunder, the extract of the Annual Return for the Financial Year ended March 31, 2019 is given in **Annexure III** in the prescribed **Form MGT-9**, which forms part of this Report.

18. 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.

19. COMPLIANCES OF SECRETARIAL STANDARDS

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



20. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

21. PARTICULARS OF EMPLOYEES

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

22. MANAGEMENT DISCUSSION AND ANALYSIS

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

23. 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 subject to ratification of their appointment by member at every Annual General Meeting, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every Annual General Meeting has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors for the financial year 2019-2020 at the ensuing Annual General Meeting and a note in respect of same has been included in the Notice for this Annual General Meeting.

M/s. D. B. Ketkar & Co., Chartered Accountants, have consented to act as a Statutory Auditors of the Company and 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.

(b) Secretarial Auditor

As required under provisions of Section 204 of the Companies Act, 2013 and Rules framed thereunder, the Board has appointed the Secretarial Auditors of the Company, M/s Mishra & Associate, Practicing Company Secretaries, for conducting the Secretarial Audit for the FY 2018-19.

Secretarial Audit Report in **Form MR-3** issued by the Secretarial Auditor of the Company for the Financial Year ended on March 31, 2019 is attached to the Director's Report as **Annexure- VI**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

(c) Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed thereunder, Board has appointed M/s. V. R. Sabnis & Associates, Chartered Accountants to conduct the Internal Audit of the Company for the Financial Year 2018-19.



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

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

25. RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

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

26. VIGIL MECHANISM

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

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

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

27. FRAUD REPORTING

There were no frauds disclosed during the Financial Year.

28. CODE OF CONDUCT

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

29. INSIDER TRADING

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

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

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

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

30. MEANS OF COMMUNICATION

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

31. 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.

32. WEBSITE

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



33. 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 VII** to this Report.

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

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

The following is the summary of Sexual Harassment complaints received and disposed of during the year 2018-19.

- 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.

35. 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: 26th JULY, 2019**

**SANJIV ARVIND POTNIS
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 (Nepal)	Subsidiary
3.	One World Logistics Private Limited	Subsidiary
4.	Mr. Sanjiv Arvind Potnis	Director
5.	Mr. Shrikant Damodar Nibandhe	CFO
6.	Mr. Makarand Prabhakar Pradhan	CEO
7.	Mrs. Leena Salvi	Director
8.	Seedeer (India) E-Commerce Private Limited	Associate
9.	Total Cargoport India Private Limited	Common Director
10.	Jag Software Solution Private Limited	Common Director
11.	WSA SHPG Bombay Private Limited	Common Director
12.	CLA Express Private Limited	Common Director



(b) Nature of Contracts/Arrangements/Transactions		
Sr. No.	Particulars	Amount (Rs.)
1.	Salary to Mr. Sanjiv Arvind Potnis	48,00,000
2.	Salary to Mr. Shrikant Damodar Nibandhe	48,00,000
3.	Salary to Mr. Makarand Prabhakar Pradhan	48,00,000
4.	Unsecured loan from CP World Logistics India Private limited	45,24,302
5.	Unsecured loan from Mr. Shrikant Damodar Nibandhe	7,906
6.	Unsecured Loan from Mr. Sanjiv Arvind Potnis	9,47,338
7.	Unsecured loan from Ms. Leena Prashant Salvi	42,46,475
8.	Support Charges to Total Transport Systems Private Limited (Nepal)	24,23,250
9.	Support Charges to One World Logistics Private Limited	66,11,276
10.	Unsecured Loan to Total Transport Systems Private Limited (Nepal)	3,46,054
11.	Unsecured Loan to Seedeer (India) E-Commerce Private Limited	38,466
12.	Loans & Advances to One World Logistics Private Limited	34,66,000
(c) Duration of contracts/arrangements/transactions		

Sr. No.	Contracts/Arrangements/Transactions	From	To
1.	Transactions	01/04/2018	31/03/2019
2.	Transactions	01/04/2018	31/03/2019
(d) Salient terms of the contracts or arrangements or transactions including the value, if any			
All the Transactions are entered in the Ordinary Course of Business			
(e) Justification for entering into such contracts or arrangements or transactions			
Not Applicable			
(f) date(s) of approval by the Board: 26 th April 2018			
(g) Amount paid as advances, if any: NA			

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

**PLACE: MUMBAI
DATE: 26th JULY 2019**

**SANJIV ARVIND POTNIS
DIRECTOR
DIN: 00102090**



ANNEXURE – II TO THE BOARD REPORT

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A: Subsidiaries

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

Sr. No.	Particulars	Subsidiary 1	Subsidiary 2	Subsidiary 3
1	Name of the subsidiary	CP World Logistics India Private Limited	OneWorld Logistics Private Limited	Total Transport Systems Private Limited
2	The date since when subsidiary was acquired	23-12-2008	16-02-2010	22-12-2011
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	Reporting Currency: Nepalese Rupees (NR) Exchange rate: 1 INR= 1.60NR
5	Share capital	1,00,000	10,00,000	25,00,000
6	Reserves and surplus	15,49,985	(1,13,18,210)	14,51,826
7	Total assets	1,06,10,965	11,812	69,25,783
8	Total Liabilities	1,06,10,965	11,812	69,25,783
9	Investments	NIL	NIL	NIL
10	Turnover	6,79,25,851	NIL	2,49,10,304
11	Profit before taxation	(28,15,830)	(66,22,903)	11,31,258
12	Provision for taxation	NIL	NIL	2,00,147
13	Profit after taxation	(28,15,830)	(66,22,903)	9,31,111
14	Proposed Dividend	NIL	NIL	NIL
15	Extent of shareholding (in percentage)	99.99%	99.99%	64.00%



Part B: Associates and Joint Ventures

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

Name of Associates or Joint Ventures	Seedeer (India) E-Commerce Private Limited
Latest audited Balance Sheet Date	31 st March 2019
Date on which the Associate or Joint Venture was associated or acquired	23 rd August, 2018
Shares of Associate or Joint Ventures held by the company on the year end	
No. of Shares	45,000
Amount of Investment in Associates or Joint Venture	4,50,000
Extent of Holding (in percentage)	30%
Description of how there is significant influence	By virtue of Shareholding
Reason why the associate/joint venture is not consolidated	NA
Net worth attributable to shareholding as per latest audited Balance Sheet	-
Profit or Loss for the year	
i. Considered in Consolidation	NA
ii. Not Considered in Consolidation	NA

1. Name of associates or joint ventures which are yet to commence operations: Seedeer (India) E-Commerce Private Limited
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

For TOTAL TRANSPORT SYSTEMS LIMITED

SANJIV ARVIND POTNIS
DIRECTOR
DIN: 00102090

LEENA SALVI
DIRECTOR
DIN: 07784529

SHRIKANT DAMODAR NIBANDHE
(CFO)

BHAVIK TRIVEDI
COMPANY SECRETARY
MEMBERSHIP NO.: A49807

Date: 26th JULY 2019
Place: MUMBAI



ANNEXURE III

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

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

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and description of main products / services	NIC code of the product / service	% to total turnover of the Company
1.	Freight Forwarding Business	5224	76.00%
2.	Container Freight Station	5229	24.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Total Transport Systems Private Limited (Nepal)	62912/065/066	Subsidiary	64.00%	2 (87)
2.	CP World Logistics India Private Limited	U63090MH2008PTC202404	Subsidiary	99.99%	2 (87)
3.	Oneworld Logistics Private Limited	U63090MH2010PTC198688	Subsidiary	99.99%	2 (87)
4.	Seedeer (India) E-Commerce Private Limited	U74999MH2018FTC318691	Associate	30.00%	2 (6)

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

i. Category-wise shareholding:

Sr. No.	Category of shareholders	No. of shares held at the beginning of the year April 01, 2018				No. of shares held at the end of the year March 31, 2019				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	Promoters and Promoter Group									
(1)	Indian									
(a)	Individuals / HUF	62,28,000	-	62,28,000	43.53	62,28,000	-	62,28,000	43.53	-
(b)	Central Govt. / State Govt.	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Banks / Financial Institutions	-	-	-	-	-	-	-	-	-



Sr. No.	Category of shareholders	No. of shares held at the beginning of the year April 01, 2018				No. of shares held at the end of the year March 31, 2019				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(e)	Any other (Director Relative)	12,54,000	-	12,54,000	8.77	12,54,000	-	12,54,000	8.77	-
Sub Total (A) (1)		74,82,000	-	74,82,000	52.30	74,82,000	-	74,82,000	52.30	-
(2)	Foreign									
(a)	Individuals (Non Resident Individual / Foreign Individual)	-	-	-	-	-	-	-	-	-
(b)	Bodies corporate									
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Qualified foreign investor	-	-	-	-	-	-	-	-	-
(e)	Any other (Specify)	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)		-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)		74,82,000	-	74,82,000	52.30	74,82,000	-	74,82,000	52.30	-
B	Public Shareholding									
(1)	Institutions									
(a)	Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
(b)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(c)	Central Govt. / State Govt.	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Fund	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	FII's	-	-	-	-	-	-	-	-	-
(i)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(j)	Others (specify)	-	-	-	-	-	-	-	-	-
Sub Total (B) (1)		-	-	-	-	-	-	-	-	-
(2)	Non-Institutions									
(a)	Body Corporates	6,86,203	-	6,86,203	-	5,88,500	-	5,88,500	-	-
(b)	Individuals -									
i	Individual shareholders holding nominal share capital up to Rs. 2 lakh	18,92,292	-	18,92,292	-	21,10,885	-	21,10,885	-	-
ii	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	36,92,000	-	36,92,000	-	37,94,000	-	37,94,000	-	-
(c)	Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
(d)	Any other									
i	Non-resident Indians	15,000	-	15,000	-	-	-	-	-	-
ii	Foreign Companies	-	-	-	-	-	-	-	-	-
iii	Market Makers	1,11,000	-	1,11,000	-	15,000	-	15,000	-	-
iv	Clearing Members / Clearing House	4,03,505	-	4,03,505	-	3,15,615	-	3,15,615	-	-
v	Trusts	-	-	-	-	-	-	-	-	-



Sr. No.	Category of shareholders	No. of shares held at the beginning of the year April 01, 2018				No. of shares held at the end of the year March 31, 2019				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
vi	Alternative Investment Fund	-	-	-	-	-	-	-	-	-
vii	IEPF Suspense A/c	-	-	-	-	-	-	-	-	-
Sub Total (B) (2)		68,24,000	-	68,24,000	-	68,24,000	-	68,24,000	-	-
Total Public Shareholding (B) = (B)(1)+(B)(2)		68,24,000	-	68,24,000	-	68,24,000	-	68,24,000	-	-
C	Shares held by Custodian and against which for GDRs & ADRs:	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		1,43,06,000	-	14,30,6000	100%	1,43,06,000	-	14,30,6000	-	-

ii. Shareholding of promoters (including promoter group):

Sr. No.	Shareholders Name	Shareholding at the beginning of the year April 01, 2018			Shareholding at the end of the year March 31, 2019			% change in the shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1.	Shrikant Damodar Nibandhe	12,44,000	8.69	-	12,44,000	8.69	-	-
2.	Makarand Prabhakar Pradhan	24,92,000	17.42	-	24,92,000	17.42	-	-
3.	Sanjiv Arvind Potnis	24,92,000	17.42	-	24,92,000	17.42	-	-
4.	Simran Sanjiv Potnis	2,000	0.01	-	2,000	0.01	-	-
5.	Sneha Shrikant Nibandhe	12,50,000	8.74	-	12,50,000	8.74	-	-
6.	Vrinda Makarand Pradhan	2,000	0.01	-	2,000	0.01	-	-

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

There was no change in the shareholding of promoters/promoter group.

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

Sr. No.	Top Ten Shareholders	Shareholding at the beginning of the year April 01, 2018		Cumulative shareholding at the end of the year March 31, 2019	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mukul Mahavir Prasad Agarwal	5,00,000	3.49	5,00,000	3.49
2.	Santosh Tulsidas Bohra	-	-	1,29,000	0.90
3.	Nikhil Vora	93,000	0.65	93,000	0.65
4.	Mohanlal Badriprasad Goenka	60,000	0.42	78,000	0.55
5.	Manoj Agarwal	84,000	0.58	48,000	0.33
6.	Rashmi Agarwal	24,000	0.17	48,000	0.33
7.	Rahul Jayantilal Shah HUF	42,000	0.29	42,000	0.29
8.	Jaisheel Atmadip Dhami	9,000	0.06	33,000	0.23
9.	Modi Hemantbhai Ishwarlal HUF	-	-	30,000	0.21
10.	Dilip Bhikaji Shelatkar	9,000	0.06	30,000	0.21



v. Shareholding of directors and key managerial personnel:

Sr. No.	Name of the Shareholder	Date	Reason	Shareholding at the beginning of the year April 01, 2018		Cumulative shareholding at the end of the year March 31, 2019	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Shrikant Damodar Nibandhe	-	-	12,44,000	8.69	12,44,000	8.69
2.	Makrand Prabhakar Pradhan	-	-	24,92,000	17.42	24,92,000	17.42
3.	Sanjiv Arvind Potnis	-	-	24,92,000	17.42	24,92,000	17.42
4.	Leena Prashant Salvi	-	-	24,92,000	17.42	24,92,000	17.42
5.	Sneha Shrikant Nibandhe	-	-	12,50,000	8.74	12,50,000	8.74
6.	Vrinda Makrand Pradhan	-	-	2,000	0.01	2,000	0.01
7.	Sunil Gajanan Kshrisagar	-	-	6,000	0.04	6,000	0.04

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal amount	3,10,19,616/-	2,26,64,119/-	-	5,36,83,735/-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,10,19,616/-	2,26,64,119/-	-	5,36,83,735/-
Change in indebtedness during the financial year				
• Addition	13,44,000/-	64,94,050/-	-	78,38,050/-
• Reduction	1,84,93,033/-	1,94,32,148/-	-	3,79,25,181/-
Net Change	-1,71,49,033/-	-1,29,38,098/-	-	-3,00,87,131/-
Indebtedness at the end of the financial year				
i) Principal amount	1,38,70,583/-	97,26,021/-	-	2,35,96,604/-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,38,70,583/-	97,26,021/-	-	2,35,96,604/-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Sanjiv Arvind Potnis (Managing Director)	
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	48,00,000	48,00,000
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	49,493	49,493
	(c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	as % of Profit		
5.	Others, please specify	-	-
Total (A)		48, 49,493	48, 49,493



B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Sitting fees for attending Board/Committee Meetings	Commission	Others, please specify	Total Amount
1. Independent Directors					
	Abhishek Talwar	1,30,000	-	-	1,30,000
	Sunil Kshirsagar	1,30,000	-	-	1,30,000
	Total (1)	2,60,000	-	-	2,60,000
2. Other Non-Executive Directors					
	Leena Prashant Salvi	50,000	-	-	50,000
	Vrinda Makrand Pradhan	40,000	-	-	40,000
	Sneha Shrikant Nibandhe	40,000	-	-	40,000
	Total (2)	1,30,000	-	-	1,30,000
	Total (B) (1 + 2)	3,90,000	-	-	3,90,000

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Makrand Pradhan (CEO)	Shrikant Nibandhe (CFO)	Bhavik Trivedi (Company Secretary)	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	48,00,000	48,00,000	4,26,612	100,26,612
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	9,76,081	5,20,000	-	14,96,081
	(c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	as % of Profit	-	-	-	-
5.	Other Allowances	-	-	-	-
	Total	57,76,081	53,20,000	4,26,612	1,15,22,693

VII. PENALTIES / PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Section 87	Condonation of delay	Rs.4,00,000/-	RD Western Region Mumbai	NA
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



ANNEXURE - IV

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, 2019 and
- (b) The Percentage Increase in Remuneration of Each Director, Chief Financial Officer and Company Secretary during the Financial Year ending on March 31, 2019

Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees	% increase in remuneration in FY 2018-19
Mr. Sanjiv Arvind Potnis	Managing Director	8.50	NA
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 Prabhakar Pradhan	CEO	7.14	NA
Mr. Shrikant Damodar Nibandhe	CFO	7.75	NA
Mr. Bhavik Trivedi	Company Secretary	96.63	11.87

Notes:

- The percentage increase in the median remuneration of employees in the financial year 2018-19 is 10.95%
- The number of permanent employees on the rolls of the Company in the financial year 2018-19 is 314.
- Average remuneration increase for non - managerial personnel of the Company during the financial year was 10% Remuneration increase is depending on the Company's performance as a whole, individual performance level and also market benchmarks.
- It is hereby affirmed that that the remuneration paid is as per the remuneration policy of the Company.



ANNEXURE - V

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

Overview of the Indian Economy

The International Monetary Fund (IMF) has pared India's growth forecast for the just-concluded fiscal and the next two years, citing softer recent growth and weaker global outlook, but expects the country to retain its place as the fastest growing major economy. According to IMF estimates, India's economy grew 7.1% in FY19 and is expected to accelerate to 7.3% growth in FY20 and to 7.5% in FY21.

India's (GDP) growth is supported by the continued recovery of investment and robust consumption amid a more expansionary stance of monetary policy and some expected impetus from fiscal policy.

NATIONAL LOGISTICS POLICY

A National Logistics Policy has been drafted to enable integrated development of the logistics sector in the country with a Vision to drive economic growth and trade competitiveness of the country through a truly integrated, seamless, efficient, reliable and cost effective logistics network, leveraging best in class technology, processes and skilled manpower.

A Logistics wing, under the Department of Commerce and Industry, has been created in July 2017 to overcome the issues of high logistics cost, skewed modal mix and lack of integration.

The National Logistics Policy identifies key thrust areas to reduce logistics cost, promote logistics efficiency, optimize modal mix and improve first and last mile connectivity:

- Reducing Logistics Cost
- Optimizing modal mix
- Strengthening of warehousing sector
- Development of Multi Modal Logistics Parks
- Enhancing rolling infrastructure
- Improving road transportation
- Strengthening EXIM processes



- Promoting e-commerce trade
- Enhancing skills in the Logistics sector
- Strengthening MSME sector
- Promoting green and sustainable logistics
- Startup acceleration fund
- National Logistics action plan
- Creating a Center of Trade Facilitation and Logistics
- Excellence (CTFL)
- Single window logistics e-marketplace
- Logistics data and analytics center
- Standardization in the logistics sector

A non-lapsable Logistics Fund will be created to drive progress against key policy thrust areas, and can be deployed for select logistics initiatives for

- Reducing logistics costs
- Improving Logistics Performance Index
- Employment generation
- Reduction of waste

We believe that the National Logistics Policy will give us the opportunity to scale up our business as the industry moves towards the organized sector.

The Indian government's increased focus on improving logistics efficiency

Logistics in India is inefficient due to a non-optimal modal mix (significantly skewed in favor of road transport), poor infrastructure, lack of standardization, slow technology adoption, and a historically inefficient tax structure (pre-GST). India was ranked 44th in the World Bank's Logistics Performance Index in 2018. Logistics costs in India account for 12-13% of the Gross Domestic Product (GDP), which is higher than the logistics cost to GDP ratio in developed countries such as the US and France (9-10%).

The Indian government has launched initiatives to organize the logistics sector and reduce the cost of logistics in India. Recent government actions include:

- The GST regulation has been implemented. Companies are now making supply chain decisions based on logistics efficiency and not tax efficiency.
- The e-way bill has helped streamline documentation and enabled faster transportation of goods across states.
- The Department of Logistics within the Ministry of Commerce has published a draft of the National Logistics Policy. The Economic Advisory Council to the Prime Minister has constituted a logistics development committee to make it easier to trade in India. In addition, the government is formulating a policy for the integrated development of multimodal logistics parks.
- The government continues to invest in logistics infrastructure such as the Sagarmala project, UDAN scheme, Bharatmala Pariyojana, and Dedicated Freight Corridors (DFCs). DFCs are expected to be commissioned in 2020-this should help improve the average speed of freight trains from 26 kmph to 70 kmph.
- The government has granted the logistics sector infrastructure status with the objective of reducing logistics costs.

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 in revenues by 2020-21 from about \$160 billion in 2016-17. 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 improvement on security, certainty, and speed. A key reform like GST, Make in India initiative and relaxed FDI norms in various sectors has enabled growth in the warehousing and logistics park business. The Government has taken initiatives in setting up policy which will place major emphasis on development of logistics related infrastructure like dedicated freight corridors, Logistics Parks, free trade warehousing zones and container freight stations with the objective of identifying and ironing out existing bottlenecks and gaps in the industry.



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.
 - Entered into contract with Amazon for last mile deliveries and looking to expand it to other states also.
- Threats:
 - Changes in the economic and political conditions in India and globally may pose a threat to the ease of business.
 - Competition from local and multinational players
 - Execution risk – transportation of goods becomes big challenge into freight consolidation activity
 - Regulatory changes

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 is not applicable to the Company.

4. OUTLOOK

The long term outlook of the companies operating in Indian logistics industry is favorable 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

The Company's ability to foresee and manage business risk is crucial in its effort to achieve favorable results. 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. 2,48,18,37,596 as compared to previous year Rs. 2,08,33,81,774/-. The Profit before tax of the Company is Rs.12,09,60,081/- as compared to previous year Rs. 8,40,92,313/- and Profit after tax of the company stood at Rs.8,50,00,096/- as compared to previous year Rs. 8,02,29,101/-

Volume wise comparison of summary is given below:-

Vertical	FY 1819	Volume in Unit	FY 1718	Volume in Unit
Sea Export:				
FCL	9,683	TEU	7,218	TEU
LCL	2,25,058	CBM	2,21,803	CBM
Sea Import:				
FCL	2,237	TEU	2,870	TEU
LCL	1,53,572	CBM	1,74,365	CBM
Air Export	848	Ton	317	Ton
Air Import	166	Ton	65	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. The Company aims to develop the potential of every individual associated with the Company as a part of its business goals. The Company focuses on providing individual development and growth in a work culture that ensures high performance and remains empowering. The Company has employed 320 people (including contractual) strong and dedicated workforce travel abreast of the latest trends.

Key Financial ratios

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

PARTICULARS	STANDALONE			CONSOLIDATED		
	F.Y. 19	F.Y. 18	Variation	F.Y. 19	F.Y. 18	Variation
Debtors Turnover ratio	82	71	16.18%	80	69	14.68%
DEBT/EBIDTA	1.25	1.37	-8.77%	1.29	1.26	2.88%
Interest Coverage ratio	8.19	5.28	55.12% ¹	7.67	5.22	46.89% ¹
Current Ratio	2.10	2.26	-6.90%	2.05	2.15	-4.51%
Debt-Equity Ratio	2.71	2.19	23.58%	2.75	2.22	23.73%
Operating Profit Margin	0.14	0.13	7.87%	0.13	0.13	5.56%
Net Profit Margin	0.03	0.04	-11.18%	0.03	0.04	-19.88%
Return on Net worth	0.59	0.56	5.95%	0.53	0.55	-3.87%

¹ Ratio is high due to reduction in Loan amount and saving in Interest amount.



ANNEXURE – VI

Form No. MR-3

SECRETARIAL AUDIT REORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2019** generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on **March 31, 2019** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under (in so far as they are made applicable);
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (Regulations relating to Overseas Direct Investment and External Commercial Borrowings): **Not applicable to the Company for the audit period as there were no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings by the Company;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable as the Company has not issued any further share capital during the period under review;**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable as the Company has not granted/issued any benefits/shares to employees during the period under review;**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not applicable to the Company as the Company has not issued any further share capital during the audit period;**
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Not Applicable as there was no reportable event during the period under review;**
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **Not Applicable as there was no reportable event during the period under review;**
 - h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client: **Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent;**



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

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

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

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

We further report that,

1. The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and women director. The change in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.
2. We further report that adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All the decisions of the Board and Committees thereof were carried out with the requisite majority;
4. As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

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

For **Mishra & Associates**
Company Secretaries

Sd/-

Manish Mishra

Proprietor

Membership No. 41066

C. P. No. 18303

Date : July 26, 2019

Place: Mumbai

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



Annexure 'AA'

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

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

1. MANAGEMENT'S RESPONSIBILITY

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

2. AUDITOR'S RESPONSIBILITY

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

3. DISCLAIMER

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

For **Mishra & Associates**
Company Secretaries

Sd/-
Manish Mishra
Proprietor
Membership No. 41066
C. P. No. 18303

Date : July 26, 2019
Place: Mumbai



ANNEXURE - VII

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

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

APPLICABILITY:

The Policy is applicable to

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

Constitution of the Nomination and Remuneration Committee:

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

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

GENERAL APPOINTMENT CRITERIA:

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

TERM / TENURE:

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

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



REMUNERATION:

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

GENERAL:

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

REMUNERATION TO MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT:

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

REMUNERATION TO NON-EXECUTIVE / INDEPENDENT DIRECTOR:

- i. **Remuneration / Commission:** The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.
- ii. **Sitting Fees:**

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



Independent Auditors Report

To Members of Total Transport Systems Limited

Report on the Audit of the Standalone Financials Statements

Opinion

We have audited the standalone financial statements of Total Transport Systems Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit, and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Revenue Recognition of Freight operations

For the year ended 31st March 2019 the company has recognized revenue of 120.28 crore from Freight.

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.

We have assessed the company's accounting policy as per AS-9 "Revenue Recognition". Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition. Performed sample tests of individual sales transaction and traced sales invoices, sales orders and other related documents. Further, in respect of the samples checked that the revenue has been recognized as per terms of shipment. To test cut off selected sample of sales transactions made pre-and post-year end, agreeing the period of revenue recognition to third party support.

Contingent Liabilities

For the year ended 31st March 2019 the company has contingent liabilities of 2.13 crores.

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

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

We have assessed the company's accounting policy as per AS-29 "Provisions, Contingent Liabilities and Contingent Assets". Obtained details of completed tax assessments and demands for the year ended March 31, 2019 from Management. We reviewed the same to challenge the managements underlying assumptions in estimating the tax provision and the possible outcome of the disputes.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the



accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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



As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 18 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

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

Place: Mumbai

Date: 23rd May 2019



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, 2019.

- 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)	
Finance Act 1994	Duty & Penalty	2,06,08,899	F.Y. 2009-10 to 2014-15	Commissioner (Appeals)	

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



- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

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

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

Place: Mumbai

Date: 23rd May 2019



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, 2019 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, 2019, 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

Place: Mumbai
Date: 23rd May 2019

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



BALANCE SHEET AS AT 31ST MARCH 2019

PARTICULARS	NOTE NO.	AS AT 31 ST MARCH 2019	AS AT 31 ST MARCH 2018
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
1. Shareholders Funds			
a. Share Capital	3	143,060,000	143,060,000
b. Reserves and Surplus	4	320,269,661	235,269,565
2. Share Application Money Pending Allotment			
3. Non-Current Liabilities			
a. Long-term Borrowings	5	11,574,286	25,664,662
b. Long Term Provisions	6	26,580,162	29,059,331
4. Current Liabilities			
a. Short-Term Borrowings	7	175,450,308	127,933,100
b. Trade Payable	8		
(i) Total Outstanding Dues of Micro Enterprises and small enterprises		1,194,973	518,030
(ii) Total Outstanding Dues of creditors other than Micro Enterprises and small enterprises		127,513,138	98,981,361
c. Other Current Liabilities	9	18,758,544	12,953,829
d. Short-Term Provisions	10	26,655,891	18,624,919
TOTAL		851,056,963	692,064,797
II. ASSETS			
5. Non-Current Assets			
a. Property Plant Equipment	11		
(i) Tangible Assets		92,977,462	85,337,130
(ii) Intangible Assets under Development		1,314,500	1,314,500
b. Non-Current Investments	12	2,656,550	2,206,550
c. Deferred Tax Asset (Net)	13	7,784,278	8,397,413
d. Long-Term Loans and Advances	14	11,205,252	9,767,071
6. Current Assets			
a. Trade Receivables	15	633,972,623	485,365,632
b. Cash and Cash Equivalents	16	27,946,885	26,672,730
c. Short-Term Loans and Advances	17	73,199,413	73,003,771
TOTAL		851,056,963	692,064,797
Contingent Liabilities and Commitments	18	21,328,899	150,651,933
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 DIN : 07784529

Leena Salvi
Director

N.S. Ketkar
Partner
Membership No. 040521

Bhavik Trivedi
Company Secretary
Membership No. 49807

Shrikant Nibhande
Chief Financial Officer

Date: May 23, 2019
Place: Mumbai

Date: May 23, 2019
Place: Mumbai



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2019

PARTICULARS	NOTE NO.	FOR THE PERIOD ENDED 31 st MARCH 2019	FOR THE PERIOD ENDED 31 st MARCH 2018
		Rs.	Rs.
I. Revenue From Operations	19	2,480,819,720	2,079,828,994
II. Other Income	20	1,017,876	3,552,780
III. Total Revenue (I +II)		2,481,837,596	2,083,381,774
IV. Expenses			
a. Employee Benefit Expenses	21	191,839,110	156,056,653
b. Finance Cost	22	16,821,552	19,646,545
c. Depreciation	23	12,144,681	8,596,357
d. Other Expenses	24	2,140,072,172	1,814,989,906
V. Total Expenses		2,360,877,515	1,999,289,461
VI. Profit Before Exceptional & Extraordinary Items & Tax (III-V)		120,960,081	84,092,313
VII. Exceptional Items		-	-
VIII. Profit Before Extraordinary Items & Tax (VI-VII)		120,960,081	84,092,313
IX. Extraordinary Items		-	-
X. Profit Before Tax (VIII-IX)		120,960,081	84,092,313
XI. Tax Expense			
a. Current Tax		35,346,850	17,235,000
b. Deferred Tax		613,135	880,562
c. MAT Credit Entitlement		-	(14,252,350)
XII. Profit for the Year from Continuing Operations (X-XI)		85,000,096	80,229,101
XIII. Profit from Discontinuing Operations		-	-
XIV. Tax Expense of Discontinuing Operations		-	-
XV. Profit for the Year from Discontinuing Operations (XIII-XIV)		-	-
XVI. Profit for the Year (XII+XV)		85,000,096	80,229,101
XVII. Earnings Per Share	25		
a. Basic		5.94	6.37
b. Diluted		5.94	6.37
Additional Information to the Financial Statements	26-32		

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 DIN : 07784529

Leena Salvi
Director

N.S. Ketkar
Partner
Membership No. 040521

Bhavik Trivedi
Company Secretary
Membership No. 49807

Shrikant Nibhande
Chief Financial Officer

Date: May 23, 2019
Place: Mumbai

Date: May 23, 2019
Place: Mumbai



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2019

Particulars	For The Year Ended 31 st March 2019	For The Year Ended 31 st March 2018
	Rs.	Rs.
A. Cash flow from operating activities:		
Profit before tax	120,960,081	84,092,312
Adjustments:		
Depreciation	12,144,681	8,596,357
Interest Expense	16,821,552	19,646,545
Interest Income	(1,007,739)	(3,552,780)
Profit on Sale of Assets	(2,137)	-
Provision for Gratuity	(2,479,169)	(503,924)
Working capital changes:		
Trade Payable	29,208,720	(38,753,764)
Other Current Liabilities	5,804,715	1,599,596
Short-Term Provisions	(180,878)	4,078,218
Long Term Loans and Advances	-	-
Trade Receivables	(148,606,991)	(154,188,318)
Short-Term Loans and Advances	3,750,742	(32,744,721)
Net cash generated from operations	36,413,577	(111,730,479)
Direct taxes Paid	(31,081,385)	28,982,101
Net cash generated by operating activities	5,332,192	(82,748,378)
B. Cash flow from investing activities:		
Purchase of fixed assets	(19,790,186)	(13,746,055)
Sale of Asset	7,310	-
Work In Progress	-	(1,314,500)
Investment in Gold Bonds	-	(430,550)
Repayment of Loan by Related Parties	-	3,682,671
Loan given to Related Parties	(146,731)	-
Security Deposits	(1,291,450)	(2,413,939)
Interest Income	1,007,739	3,552,780
Investment in Seedeer (India) E-Commerce Private Limited	(450,000)	-
Net cash used in investing activities	(20,663,318)	(10,669,593)
C. Cash flow from financing activities:		
Interest Expense	(16,821,552)	(19,646,545)
Issue of Shares	-	193,770,000
Issue Expenses	-	(17,886,087)
Short Term Borrowings	-	-
Repayment of Loans	(14,561,533)	(60,080,109)
Loan Raised	47,988,365	4,623,950
Net cash used in financing activities	16,605,280	100,781,209
Net increase (decrease) in cash and cash equivalents during the year	1,274,155	7,363,239
Cash and cash equivalents at the beginning of the year	26,672,730	19,309,490
Cash and cash equivalents at the end of the year	27,946,885	26,672,730

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 DIN : 07784529

Leena Salvi
Director

N.S. Ketkar
Partner
Membership No. 040521

Bhavik Trivedi
Company Secretary
Membership No. 49807

Shrikant Nibhande
Chief Financial Officer

Date: May 23, 2019
Place: Mumbai

Date: May 23, 2019
Place: Mumbai



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

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.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

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.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

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 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 2019		31 st March 2018	
	NUMBER	Rs.	NUMBER	Rs.
Authorised Share Capital				
Equity shares of Rs.10 each	15,000,000	150,000,000	15,000,000	150,000,000
Issued, subscribed and fully paid up shares				
Equity shares of Rs.10 each	14,306,000	143,060,000	14,306,000	143,060,000

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 2019		31 st March 2018	
		NUMBER	Rs.	NUMBER	Rs.
Equity shares of Rs.10 each at the beginning of the year	01-Apr-18	14,306,000	143,060,000	5,000,000	50,000,000
a.) Issued during the period by way of bonus shares by capitalisation of free reserves		-	-	5,000,000	50,000,000
b.) Preferential Issue of Shares #		-	-	526,000	5,260,000
c.) Public Issue of Shares		-	-	3,780,000	37,800,000
Total Outstanding at the end of the year	31-Mar-19	14,306,000	143,060,000	14,306,000	143,060,000

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 2019		31 st March 2018	
	NUMBER	%	NUMBER	%
1) Shrikant Nibandhe	1,244,000	8.70%	1,244,000	8.70%
2) Makarand Pradhan	2,492,000	17.42%	2,492,000	17.42%
3) Sanjiv Potnis	2,492,000	17.42%	2,492,000	17.42%
4) Leena Salvi	2,494,000	17.43%	2,494,000	17.43%
5) Sneha Nibandhe	1,250,000	8.74%	1,250,000	8.74%



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

- 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 2019	31 st March 2018	31 st March 2017	31 st March 2016	31 st March 2015
Equity shares with voting rights					
Fully paid up by way of bonus shares	-	5,000,000	-	2,000,000	500,000

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31 st MARCH 2019	31 st MARCH 2018
	Rs.	Rs.
Note 4: Reserves & Surplus		
General Reserve		
Balance as per last financial statements	-	7,604,106
Add:- Transfer from Surplus	-	-
Less:- Bonus issued	-	-7,604,106
Balance at the end of the financial year	-	-
Securities Premium		
Balance as per last financial statements	132,823,913	-
Add : Security Premium	-	150,710,000
Less:- Issue Expenses	-	-17,886,087
Balance at the end of the financial year	132,823,913	132,823,913
Surplus in the statement of profit and loss		
Balance as per last financial statements	102,445,652	64,612,445
Profit/(loss) for the year	85,000,096	80,229,101
Less:- Bonus issued	-	42,395,894
Net surplus in statement of profit and loss account	187,445,748	102,445,652
Total	320,269,661	235,269,565
Note 5: Long-Term Borrowings		
Loans and Advances from Related Parties		
Secured	-	-
Unsecured	9,726,021	22,664,119
Loans and Advances payable to Banks		
Secured	601,530	-
Unsecured	-	-
Loans and Advances from Others		
Secured	1,246,735	3,000,543
Unsecured	-	-
Total	11,574,286	25,664,662
Note 6: Long-Term Provisions		
Gratuity	26,580,162	29,059,331
Total	26,580,162	29,059,331



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31 st MARCH 2019	31 st MARCH 2018
	Rs.	Rs.
Note 7: Short-Term Borrowings		
Loans and Advances payable to Banks		
Secured	173,696,526	126,309,691
Unsecured	-	-
Loans and Advances payable to Others		
Secured	1,753,782	1,623,409
Unsecured	-	-
Loans and Advances payable to Related Party		
Secured	-	-
Unsecured	-	-
Total	175,450,308	127,933,100

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 2019	Short Term	Long Term
a. Cash Credit from Bank	Book Debts, Office Premises	163,427,990	163,427,990	-
b. Working Capital Demand Loan	Book Debts, Office Premises	9,831,499	9,831,499	-
c. Vehicle Loan	Vehicle	4,039,084	2,190,819	1,848,266
	Total	177,298,573	175,450,308	1,848,266

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31 st MARCH 2019	31 st MARCH 2018
	Rs.	Rs.
Note 8: Trade Payables		
(i) Total Outstanding Dues of Micro Enterprises and small enterprises	1,194,973	518,030
(ii) Total Outstanding Dues of creditors other than Micro Enterprises and small enterprises	127,513,138	98,981,361
Total	128,708,111	99,499,391
Note 9: Other Current Liabilities		
Statutory Payables	15,700,931	10,847,655
Others	3,057,613	2,106,174
Total	18,758,544	12,953,829
Note 10: Short Term Provisions		
Provision for Taxation	25,446,850	17,235,000
Others	1,209,041	1,389,919
Total	26,655,891	18,624,919



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

Note 11: Property, Plant and Equipment

Particulars	Opening As At 1 st April 2018	Additions During the year	Sale During the year	Adjustment	Closing As At 31 st March 2019	Opening As At 1 st April 2018	Depreciation for the year	Depreciation block reversed on sale	Adjustment	Closing As At 31 st March 2019	Net Block	
											31 st March 2019	31 st March 2018
Furniture & fixture	23,874,745	11,956,082	-	-	35,830,827	18,984,746	2,282,952	-	-	21,267,698	14,563,129	4,889,998
Building	96,226,507	-	-	-	96,226,507	26,659,406	3,955,276	-	-	30,614,682	65,611,825	69,567,101
Office Equipment	20,238,861	4,064,246	59,782	-	24,243,325	18,461,424	1,681,741	54,609	-	20,088,556	4,154,769	1,777,438
Vehicle	20,449,717	1,344,922	-	-	21,794,639	13,503,404	2,591,096	-	-	16,094,500	5,700,139	6,946,313
Computer	20,036,204	2,424,936	-	-	22,461,140	17,879,923	1,633,617	-	-	19,513,540	2,947,600	2,156,280
Total CY	180,826,034	19,790,186	59,782	-	200,556,438	95,488,903	12,144,682	54,609	-	107,578,976	92,977,462	85,337,130
<i>Total PY</i>	<i>167,079,979</i>	<i>13,746,055</i>	<i>-</i>	<i>-</i>	<i>180,826,034</i>	<i>86,892,547</i>	<i>8,596,357</i>	<i>-</i>	<i>-</i>	<i>95,488,904</i>	<i>85,337,130</i>	<i>80,187,431</i>

Under Development

Particulars	Opening As At 1 st April 2018	Additions During the year	Sale During the year	Adjustment	Closing As At 31 st March 2019
Intangible Work In Progress	1,314,500	-	-	-	1,314,500
Total CY	1,314,500	-	-	-	1,314,500
<i>Total PY</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31 st MARCH 2019	31 st MARCH 2018
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 Associates		
45,000 Equity Shares of Rs 10/- each in Seedeer (India) E-Commerce Private Limited	450,000	-
c. 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	147,550
Sovereign Gold Bond (Series 2) 100 units of Face Value Rs. 2830 each bearing 2.5% interest p.a.	283,000	283,000
Total	2,656,550	2,206,550
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	46,513	-
b) Impact due to change in tax rate	191,202	-
Total (A)	237,715	-
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	850,850	713,965
Total (B)	850,850	880,562
NET DEFERRED TAX ASSETS (A-B)	-613,135	-880,562
OPENING BALANCE	8,397,413	9,277,975
NET DEFERRED TAX ASSETS	7,784,278	8,397,413
Note 14: Long-Term Loans and Advances		
Security deposits		
Secured, considered good	-	-
Unsecured, considered good	7,354,732	6,063,282
Loans to Related Party		
Secured, considered good	-	-
Unsecured, considered good	3,850,520	3,703,789
Total	11,205,252	9,767,071
Note 15: Trade receivables		
(1) Outstanding for a period exceeding six months		
a. Trade Receivables considered good - Unsecured	130,270,056	102,807,905
b. Trade Receivables which have significant increase in Credit Risk	-	-
c. Trade Receivables - Credit Impaired	-	-
(2) Others	503,702,567	382,557,727
Total	633,972,623	485,365,632



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31 st MARCH 2019	31 st MARCH 2018
Note 16: Cash & Cash Equivalents		
Balances with banks		
(a) in Current Account	26,648,394	8,045,341
(b) in Deposit Account	935,000	18,495,166
Cash on hand	363,491	132,223
Total	27,946,885	26,672,730
Note 17: Short-term loans & advances		
Balances with Government Authorities, Unsecured, Considered Good		
Advance Tax	69,168,931	65,222,547
Others		
Unsecured, Considered Good	4,030,482	7,781,224
Total	73,199,413	73,003,771
Note 18: Contingent Liabilities and Commitments		
A. Contingent Liabilities		
a. Guarantees	230,000	150,161,933
b. Income Tax Demands	490,000	490,000
c. Service Tax Demands	20,608,899	-
d. Claims Against the Company Not Acknowledged as Debts	-	-
B. Capital and Other Commitments		
a. Capital Commitments	-	-
b. Other Commitments	-	-
	21,328,899	150,651,933
Note 19: Revenue from operations		
Freight	1,202,815,074	786,792,915
T.H.C Charges	264,680,018	284,988,727
D.O.Charges	91,669,623	86,142,828
Other Charges	921,655,005	921,904,524
	2,480,819,720	2,079,828,994
Note 20: Other Income		
Interest	1,007,739	3,545,280
Other	10,137	7,500
	1,017,876	3,552,780
Note 21: Employee Benefits Expenses		
Salaries and other Benefits	175,174,216	142,977,814
Contribution to Statutory Funds	12,699,631	10,000,656
Staff Welfare	3,965,263	3,078,183
	191,839,110	156,056,653
Note 22: Finance costs		
Interest	16,821,552	19,646,545
	16,821,552	19,646,545



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31 st MARCH 2019	31 st MARCH 2018
Note 23: Depreciation and amortization expenses		
Depreciation	12,144,681	8,596,357
	12,144,681	8,596,357
Note 24: Other expenses		
Payment to Auditors		
a) Statutory Audit Fees	450,000	450,000
b) Taxation Matters	50,000	-
c) Other Services	18,400	-
Total (a+b+c)	518,400	450,000
Freight and Other charges	2,038,514,623	1,693,001,076
Repairs and maintenance	9,135,118	12,597,432
Rent, rates & taxes	11,345,215	17,017,213
Conveyance and Travelling	20,538,663	22,004,681
Communication Expenses	6,751,023	9,601,115
Printing and Stationery	2,287,340	4,093,351
Electricity	4,309,425	7,086,860
Advertisement	1,899,473	1,647,043
Business Promotion	6,257,953	6,049,150
Others	38,514,939	41,441,985
Total	2,140,072,172	1,814,989,906
Note 25: Earnings Per Share		
Basic		
Profit After Tax (A)	85,000,096	80,229,101
Weighted Average Number of Equity Shares Outstanding During the Year (B)	14,306,000	12,585,500
Basic EPS (A)/(B)	5.94	6.37
Diluted		
Profit After Tax (A)	85,000,096	80,229,101
Weighted Average Number of Equity Shares Outstanding During the Year (B)	14,306,000	12,585,500
Diluted EPS (A)/(B)	5.94	6.37
Face Value Per Share	10	10

Note 26: 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 ₹ 95,41,498/- (Year ended 31 March, 2018 ₹90,88,778/-) for Provident Fund contributions, and ₹8,30,489/- (Year ended 31 March, 2018 ₹9,11,878/-) 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



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

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, 2019	Year ended 31 st March, 2018
	Gratuity	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)	(1,369,038)	1,164,739
Total expense recognised in the Statement of Profit and Loss	(1,369,038)	1,164,739
Actual contribution and benefit payments for the year		
Actual benefit payments	1,110,131	1,668,663
Actual contributions	-	-
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	26,580,162	29,059,331
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	NA	NA
Unrecognised past service costs	-	-
Net asset / (liability) recognised in the Balance Sheet	26,580,162	29,059,331
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	29,059,331	29,563,255
Current service cost	-	-
Interest cost	-	-
Curtailment cost / (credit)	-	-
Settlement cost / (credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial (gains) / losses	(1,369,038)	1,164,739
Past service cost	-	-
Benefits paid	1,110,131	1,668,663
Present value of DBO at the end of the year	26,580,162	29,059,331
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%	0%
Composition of the plan assets is as follows:		
Government bonds	0.00	0.00
PSU bonds	0.00	0.00
Equity mutual funds	0.00	0.00
Others (give details)	0.00	0.00



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
	Gratuity	Gratuity
Actuarial assumptions		
Discount rate	7.76%	7.78%
Expected return on plan assets	0.00%	0.00%
Salary escalation	5%	5%
Attrition	5%	5%
Mortality tables	Indian Assured Lives Mortality Ultimate	Indian Assured Lives Mortality Ultimate

Note 27: Related Party Transactions

Name of the party	Nature of Relationship
Mr Sanjiv Potnis	Managing Director/ Promoter
Mr Makrand Pradhan	CEO/ Promoter
Mr Shrikant Nibandhe	CFO/ Promoter
Mrs. Leena Salvi	Director/ Promoter
CP World Logistics India Pvt. Ltd.	Subsidiary
One World Logistics Pvt. Ltd.	Subsidiary
Total Transport Systems Pvt Ltd	Subsidiary
Seedeer (India) E-Commerce Private Limited	Associate
Total Cargoport India Private Limited	Common Director
Jag Software Solution Private Limited	Common Director
WSA SHPG Bombay Private Limited	Common Director
CLA Express Private Limited	Common Director

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2019	FOR THE YEAR ENDED 31 st MARCH 2018
	Rs.	Rs.
Salary		
Mr Sanjiv Potnis	4,800,000	800,000
Mr Makarand Pradhan	4,800,000	4,000,000
Mr Shrikant Nibandhe	4,800,000	-
Support Charges		
One World Logistics Private Limited	6,611,276	-
Total Transport Private Limited (Nepal)	2,423,250	1,658,243
Balance Outstanding at the End of the Year		
Loan From		
CP World Logistics India Pvt. Ltd.	4,524,302	13,829,424
Mr Shrikant Nibandhe	7,906	566,930
Mr Sanjiv Potnis	947,338	2,886,378
Mrs. Leena Salvi	4,246,475	5,381,387
Debtors		
One World Logistics Private Limited	6,861,072	249,795
Loan To		
Total Transport Systems Pvt Ltd (Nepal)	346,054	-
Seedeer (India) E-Commerce Private Limited	38,466	-
One World Logistics Private Limited	3,466,000	3,466,000



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2019	FOR THE YEAR ENDED 31 st MARCH 2018
	Rs.	Rs.
Note 28: Earnings in Foreign Exchange		
Freight	185,147,802	113,180,021
Note 29: Expenditure in Foreign Currency		
a. Freight	322,932,708	312,226,836
b. Insurance	3,592,692	1,903,911
c. Travelling	561,518	4,106,575

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

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2019	FOR THE YEAR ENDED 31 st MARCH 2018
	Rs.	Rs.
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,194,973	518,030
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 31: 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 32: Previous year's figures have been regrouped wherever necessary to conform to current year's classification

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 23, 2019
Place: Mumbai

For and on behalf of the Company

Sanjiv Potnis
Managing Director
DIN : 00102090 DIN : 07784529

Bhavik Trivedi
Company Secretary
Membership No. 49807

Date: May 23, 2019
Place: Mumbai

Leena Salvi
Director

Shrikant Nibhande
Chief Financial Officer



INDEPENDENT AUDITORS REPORT

To Members of Total Transport Systems Limited

Report on the Audit of the Consolidated Financials Statements

Opinion

We have audited the consolidated financial statements of Total Transport Systems Limited (“the Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) and its associates, which comprise the consolidated balance sheet as at 31st March 2019, and the consolidated statement of Profit and Loss, and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2019, and consolidated profit, and its consolidated cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Revenue Recognition of Freight operations

For the year ended 31st March 2019 the company has recognized revenue of 127.87 crore from Freight.

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.

We have assessed the company’s accounting policy as per AS-9 “Revenue Recognition”. Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition. Performed sample tests of individual sales transaction and traced sales invoices, sales orders and other related documents. Further, in respect of the samples checked that the revenue has been recognized as per terms of shipment. To test cut off selected sample of sales transactions made pre-and post-year end, agreeing the period of revenue recognition to third party support.

Contingent Liabilities

For the year ended 31st March 2019 the company has contingent liabilities of 2.13 crores.

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

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

We have assessed the company’s accounting policy as per AS-29 “Provisions, Contingent Liabilities and Contingent Assets”. Obtained details of completed tax assessments and demands for the year ended March 31, 2019 from Management. We reviewed the same to challenge the managements underlying assumptions in estimating the tax provision and the possible outcome of the disputes.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of



adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matters

We did not audit the financial statements / financial information of one subsidiary (Total Transport Systems Private Limited incorporated in Nepal), whose financial statements / financial information reflect total assets of Rs. 43,42,464/- as at 31st March, 2019, total revenues of Rs. 1,56,18,761 and net cash flows amounting to Rs. 34,823/- for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 24,860/- for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of one associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The 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 books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 18 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

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

Place: Mumbai
Date: 23rd May 2019



Annexure – A to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of **TOTAL TRANSPORT SYSTEMS LIMITED** ("the Company") as of 31st March, 2019 in conjunction with our audit of consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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, 2019, 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: 23rd May 2019



CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2019

PARTICULARS	NOTE NO.	AS AT 31 st MARCH 2019	AS AT 31 st MARCH 2018
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
1. Shareholders Funds			
a. Share Capital	3	143,060,000	143,060,000
b. Reserves and Surplus	4	311,388,162	235,493,180
2. Minority Interest		890,206	658,537
3. Non-Current Liabilities			
a. Long-term Borrowings	5	7,049,984	11,835,238
b. Long Term Provisions	6	26,580,162	29,059,331
4. Current Liabilities			
a. Short-Term Borrowings	7	175,450,308	127,933,100
b. Trade Payable	8		
(i) Total Outstanding Dues of Micro Enterprises and small enterprises		1,194,973	518,030
(ii) Total Outstanding Dues of creditors other than Micro Enterprises and small enterprises		141,815,481	117,174,280
c. Other Current Liabilities	9	14,779,756	12,956,779
d. Short-Term Provisions	10	26,814,883	18,691,918
TOTAL		849,023,915	697,380,393
II. ASSETS			
5. Non-Current Assets			
a. Property Plant and Equipment	11		
(i) Tangible Assets		93,212,231	95,582,755
(ii) Intangible Assets under Development		1,314,500	1,314,500
b. Non-Current Investments	12	855,690	430,550
c. Deferred Tax Asset (Net)	13	7,784,278	8,397,413
d. Long-Term Loans and Advances	14	7,397,587	6,067,656
6. Current Assets			
a. Trade Receivables	15	630,391,120	487,574,367
b. Cash and Cash Equivalents	16	29,383,691	28,456,153
c. Short-Term Loans and Advances	17	78,684,818	79,497,050
TOTAL		849,023,915	707,320,444
Contingent Liabilities and Commitments	18	21,328,899	150,651,933
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 DIN : 07784529

Leena Salvi
Director

N.S. Ketkar
Partner
Membership No. 040521

Bhavik Trivedi
Company Secretary
Membership No. 49807

Shrikant Nibhande
Chief Financial Officer

Date: May 23, 2019
Place: Mumbai

Date: May 23, 2019
Place: Mumbai



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2019

PARTICULARS	NOTE NO.	FOR THE PERIOD ENDED 31 st MARCH 2019	FOR THE PERIOD ENDED 31 st MARCH 2018
		Rs.	Rs.
I. Revenue From Operations	19	2,561,941,082	2,135,399,534
II. Other Income	20	1,073,816	4,017,662
III. Total Revenue (I +II)		2,563,014,898	2,139,417,196
IV. Expenses			
a. Employee Benefit Expenses	21	198,519,451	160,171,646
b. Finance Cost	22	16,821,552	19,646,545
c. Depreciation	23	12,216,511	8,690,209
d. Other Expenses	24	2,223,226,735	1,867,943,446
V. Total Expenses		2,450,784,249	2,056,451,846
VI. Profit Before Exceptional & Extraordinary Items & Tax (III-V)		112,230,649	82,965,350
VII. Exceptional Items		-	-
VIII. Profit Before Extraordinary Items & Tax (VI-VII)		112,230,649	82,965,350
IX. Extraordinary Items		-	-
X. Profit Before Tax (VIII-IX)		112,230,649	82,965,350
XI. Tax Expense			
a. Current Tax		35,472,342	17,287,024
b. Deferred Tax		613,135	880,562
c. MAT Credit Entitlement		-	(14,252,350)
d. Earlier Years Tax		-	-
XII. Profit for the Year from Continuing Operations (X-XI)		76,145,172	79,050,114
XIV. Minority Interest		210,171	56,187
XV. Profit for the Year (XII-XIV)		75,935,001	78,993,927
XVI. Earnings Per Share	25		
a. Basic		5.31	6.28
b. Diluted		5.31	6.28
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 DIN : 07784529

Leena Salvi
Director

N.S. Ketkar
Partner
Membership No. 040521

Bhavik Trivedi
Company Secretary
Membership No. 49807

Shrikant Nibhande
Chief Financial Officer

Date: May 23, 2019
Place: Mumbai

Date: May 23, 2019
Place: Mumbai



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2019

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2019	FOR THE YEAR ENDED 31 st MARCH 2018
	Rs.	Rs.
A. Cash flow from operating activities:		
Profit before tax	112,230,649	82,965,350
Adjustments:		
Depreciation	12,216,511	8,690,209
Interest Expense	16,821,552	19,646,545
Interest Income	(1,007,739)	(3,545,280)
Discount on Gold Bonds	-	(7,500)
Provision for Gratuity	(2,479,169)	(503,924)
Profit/ loss sale of Fixed Assets	(2,137)	-
Working capital changes:		
Trade Payable	25,442,091	(56,636,024)
Other Current Liabilities	1,822,977	12,956,779
Short-Term Provisions	(162,378)	(60,977,437)
Trade Receivables	(142,816,753)	(153,995,566)
Short-Term Loans and Advances	5,609,233	25,961,263
Net cash generated from operations	27,674,837	(125,445,585)
Direct taxes Refund	(32,102,634)	28,982,101
Adjustment on account of deletion in Minority	-	(2,473,791)
Net cash generated by operating activities	(4,427,797)	(98,937,275)
B. Cash flow from investing activities:		
Purchase of fixed assets	(19,790,186)	(13,746,055)
Sale of Asset	7,310	-
Work In Progress	-	(1,314,500)
Investment in Gold Bonds	-	(423,050)
Loan given to Related Parties	(38,481)	-
Security Deposits	(1,291,450)	(2,413,883)
Interest Income	1,007,739	3,545,280
Investment in Seedeer (India) E-Commerce Private Limited	(450,000)	-
Net cash used in investing activities	(20,555,068)	(14,352,208)
C. Cash flow from financing activities:		
Interest Expense	(16,821,552)	(19,646,545)
Issue of Shares	-	193,770,000
Issue Expenses	-	(17,886,087)
Repayment of Loans	(5,256,411)	(42,652,630)
Loan Raised	47,988,365	4,623,952
Net cash used in financing activities	25,910,402	118,208,690
Net increase (decrease) in cash and cash equivalents during the year	927,538	4,919,207
Cash and cash equivalents at the beginning of the year	28,456,153	23,536,945
Cash and cash equivalents at the end of the year	29,383,691	28,456,153

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 DIN : 07784529

Leena Salvi
Director

N.S. Ketkar
Partner
Membership No. 040521

Bhavik Trivedi
Company Secretary
Membership No. 49807

Shrikant Nibhande
Chief Financial Officer

Date: May 23, 2019
Place: Mumbai

Date: May 23, 2019
Place: Mumbai



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

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 2019
- 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 consolidated financial statements include the share of profit / loss of the associate companies which have been accounted for using equity method as per AS 23 Accounting for Investments in Associates in Consolidated Financial Statements. Accordingly, the share of profit/ loss of each of the associate companies (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments.
- D. 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.
- E. Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.
- F. Following subsidiaries and associates have been considered in the preparation of the consolidated financial statements:

Company Name	Identification No.	Relationship	Country	% of Holding and Voting power	
				As on 31 st March 2019	As on 31 st March 2018
CP WORLD LOGISTICS INDIA PRIVATE LIMITED	U63090MH2008PTC202404	Subsidiary	INDIA	99.99	99.99
ONEWORLD LOGISTICS PRIVATE LIMITED	U63090MH2010PTC198688	Subsidiary	INDIA	99.99	99.99
TOTAL TRANSPORT SYSTEMS PRIVATE LIMITED	62912/065/066	Subsidiary	NEPAL	64	64



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

Company Name	Identification No.	Relationship	Country	% of Holding and Voting power	
				As on 31 st March 2019	As on 31 st March 2018
SEEDEER (INDIA) E-COMMERCE PRIVATE LIMITED	U74999MH2018FTC318691	Associate	INDIA	30	NA

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.



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

- 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.

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.



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

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.

PARTICULARS	31 st March 2019		31 st March 2018	
	NUMBER	Rs.	NUMBER	Rs.
Authorised Share Capital				
Equity shares of Rs.10 each	15,000,000	150,000,000	15,000,000	150,000,000
Issued, subscribed and fully paid up shares				
Equity shares of Rs.10 each	14,306,000	143,060,000	14,306,000	143,060,000

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 2019		31 st March 2018	
		NUMBER	Rs.	NUMBER	Rs.
Equity shares of Rs.10 each at the beginning of the year	01-Apr-18	14,306,000	143,060,000	5,000,000	50,000,000
a.) Issued during the period by way of bonus shares by capitalisation of free reserves		-	-	5,000,000	50,000,000
b.) Preferential Issue of Shares [#]		-	-	526,000	5,260,000
c.) Public Issue of Shares		-	-	3,780,000	37,800,000
Total Outstanding at the end of the year	31-Mar-19	14,306,000	143,060,000	14,306,000	143,060,000

[#] 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 2019		31 st March 2018	
	NUMBER	%	NUMBER	%
1) Shrikant Nibandhe	1,244,000	8.70%	1,244,000	8.70%
2) Makarand Pradhan	2,492,000	17.42%	2,492,000	17.42%
3) Sanjiv Potnis	2,492,000	17.42%	2,492,000	17.42%
4) Leena Salvi	2,494,000	17.43%	2,494,000	17.43%
5) Sneha Nibandhe	1,250,000	8.74%	1,250,000	8.74%



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

- 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 2019	31 st March 2018	31 st March 2017	31 st March 2016	31 st March 2015
Equity shares with voting rights					
Fully paid up by way of bonus shares	-	5,000,000	-	2,000,000	500,000

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2019	FOR THE YEAR ENDED 31 st MARCH 2018
	Rs.	Rs.
Note 4: Reserves & Surplus		
General Reserve		
Balance as per last financial statements	-	7,604,106
Add:- Transfer from Surplus	-	-
Less:- Bonus issued	-	7,604,106
Balance at the end of the financial year	-	-
Securities Premium		
Balance as per last financial statements	132,823,913	-
Add : Security Premium	-	150,710,000
Less:- Issue Expenses	-	-17,886,087
Balance at the end of the financial year	132,823,913	132,823,913
Foreign Currency Translation Reserve		
Balance as per last financial statements	-1,820	-
Add/ Less: Foreign Exchange Fluctuations	6,820	-1,820
Closing Balance	5,000	-1,820
Capital Reserve on Consolidation		
Balance as per last financial statements	344,883	344,883
Add/ Less: Adjustment	-20,883	-
Closing Balance	324,000	344,883
Surplus in the statement of profit and loss		
Balance as per last financial statements	102,300,248	65,728,171
Profit/(loss) for the year	75,935,001	78,993,927
Less:- Bonus issued	-	42,395,894
Net surplus in statement of profit and loss account	178,235,249	102,326,204
Total	311,388,162	235,493,180



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31 st MARCH 2019	31 st MARCH 2018
	Rs.	Rs.
Note 5: Long-Term Borrowings		
Loans and Advances from Related Parties		
Secured	-	-
Unsecured	5,201,719	8,834,695
Loans and Advances payable to Banks		
Secured	601,530	-
Unsecured	-	-
Loans and Advances from Others		
Secured	1,246,735	3,000,543
Unsecured	-	-
Total	7,049,984	11,835,238
Note 6: Long-Term Provisions		
Gratuity	26,580,162	29,059,331
Total	26,580,162	29,059,331
Note 7: Short-Term Borrowings		
Loans and Advances payable to Banks		
Secured	173,696,526	126,309,691
Unsecured	-	-
Loans and Advances payable to Others		
Secured	1,753,782	1,623,409
Unsecured	-	-
Loans and Advances payable to Related Party		
Secured	-	-
Unsecured	-	-
Total	175,450,308	127,933,100

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	163,427,990	163,427,990	-
b. Working Capital Demand Loan	Book Debts, Office Premises	9,831,499	9,831,499	-
c. Vehicle Loan	Vehicle	4,039,084	2,190,819	1,848,266
	Total	177,298,573	175,450,308	1,848,266



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2019	FOR THE YEAR ENDED 31 st MARCH 2018
	Rs.	Rs.
Note 8: Trade Payables		
(i) Total Outstanding Dues of Micro Enterprises and small enterprises	1,194,973	518,030
(ii) Total Outstanding Dues of creditors other than Micro Enterprises and small enterprises	141,815,481	117,174,280
Total	143,010,454	117,692,310
Note 9: Other Current Liabilities		
Statutory Payables	11,491,063	10,847,655
Others	3,288,693	2,109,124
Total	14,779,756	12,956,779
Note 10: Short Term Provisions		
Provision for Taxation	25,572,342	17,286,999
Others	1,242,541	1,404,919
Total	26,814,883	18,691,918



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

Note 11: Property Plant and Equipment

Particulars	Opening As At 1 st April 2018	Additions During the year	Sale During the year	Adjustment	Closing As At 31 st March 2019	Opening As At 1 st April 2018	Depreciation for the year	Depreciation block reversed on sale	Adjustment	Closing As At 31 st March 2019	Net Block 31 st March 2019	Net Block 31 st March 2018
Furniture & fixture	24,033,187	11,956,082	-	-	35,981,577	19,024,357	2,312,760	-	-	21,297,506	14,684,071	19,024,357
Building	96,226,507	-	-	-	96,226,507	26,659,405	3,955,276	-	-	30,614,681	65,611,826	26,659,406
Office Equipment	20,359,744	4,064,246	59,782	-	24,310,541	18,491,645	1,704,483	54,609	-	20,111,298	4,199,243	18,491,645
Vehicle	20,569,818	1,344,922	-	-	21,883,273	13,527,424	2,610,375	-	-	16,113,781	5,769,492	13,527,424
Computer	20,036,204	2,424,936	-	-	22,461,140	17,879,924	1,633,617	-	-	19,513,541	2,947,599	17,879,923
Total CY	181,225,460	19,790,186	59,782	-	200,863,038	95,582,755	12,216,511	54,609	-	107,650,807	93,212,231	95,582,755
	167,479,404	13,746,055	-	-	181,225,459	86,892,547	8,690,209	-	-	95,582,756	85,642,703	98,490,998

Under Development

Particulars	Opening As At 1 st April 2018	Additions During the year	Sale During the year	Adjustment	Closing As At 31 st March 2019
Intangible Work In Progress	-	1,314,500	-	-	1,314,500
Total CY	-	1,314,500	-	-	1,314,500
<i>Total PY</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31 st MARCH 2019	31 st MARCH 2018
	Rs.	Rs.
Note 12: Non-Current Investment		
Investment In Associates at Carrying Value		
45,000 fully paid up Equity Shares of Rs 10/- each in Seedeer (India) E-Commerce Private Limited	425,140	-
Investment in Other Securities		
Sovereign Gold Bond (Series 1) 50 units of Face Value Rs. 2951 each bearing 2.5% interest p.a.	147,550	147,550
Sovereign Gold Bond (Series 2) 100 units of Face Value Rs. 2830 each bearing 2.5% interest p.a.	283,000	283,000
Total	855,690	430,550
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	46,513	-
b) Impact due to change in tax rate	191,202	-
Total (A)	237,715	-
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	850,850	713,965
Total (B)	850,850	880,562
NET DEFERRED TAX ASSETS (A-B)	-613,135	-880,562
OPENING BALANCE	8,397,413	9,277,975
NET DEFERRED TAX ASSETS	7,784,278	8,397,413
Note 14: Long-Term Loans and Advances		
Security deposits		
Secured, considered good	-	-
Unsecured, considered good	7,359,121	6,067,656
Loans to Related Party		
Secured, considered good	-	-
Unsecured, considered good	38,466	-
Total	7,397,587	6,067,656
Note 15: Trade receivables		
(1) Outstanding for a period exceeding six months		
a. Unsecured, Considered Good	130,270,056	102,558,110
b. Unsecured, Considered Doubtful	-	-
c. Provision for Doubtful Debts	-	-
(2) Others	500,121,064	385,016,257
Total	630,391,120	487,574,367



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31 st MARCH 2019	31 st MARCH 2018
	Rs.	Rs.
Note 16: Cash & Cash Equivalents		
Balances with banks		
(a) in Current Account	28,074,399	9,822,515
(b) in Deposit Account	935,000	18,495,166
Cash on hand	374,292	138,472
Total	29,383,691	28,456,153
Note 17: Short-term loans & advances		
Balances with Government Authorities, Unsecured, Considered Good		
Advance Tax	70,740,036	65,824,059
Others		
Unsecured, Considered Good	7,944,782	13,672,991
Total	78,684,818	79,497,050
Note 18: Contingent Liabilities and Commitments		
A. Contingent Liabilities		
a. Guarantees	230,000	150,161,933
b. Income Tax Demands	490,000	490,000
c. Service Tax Demands	20,608,899	-
d. Claims Against the Company Not Acknowledged as Debts	-	-
B. Capital and Other Commitments		
a. Capital Commitments	-	-
b. Other Commitments	-	-
	21,328,899	150,651,933
Note 19: Revenue from operations		
Freight	1,278,751,471	835,832,708
T.H.C Charges	266,621,803	287,249,971
D.O.Charges	92,286,495	86,142,828
Other Charges	924,281,313	926,174,027
	2,561,941,082	2,135,399,534
Note 20: Other Income		
Interest	1,007,739	3,545,280
Discount on Gold Bonds	-	7,500
Foreign Exchange Gain	55,940	464,882
Other	10,137	-
	1,073,816	4,017,662
Note 21: Employee Benefits Expenses		
Salaries and other Benefits	181,805,672	147,050,138
Contribution to Statutory Funds	12,699,631	10,000,656
Staff Welfare	4,014,148	3,120,852
	198,519,451	160,171,646



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31 st MARCH 2019	31 st MARCH 2018
	Rs.	Rs.
Note 22: Finance costs		
Interest	16,821,552	19,646,545
	16,821,552	19,646,545
Note 23: Depreciation and amortization expenses		
Depreciation	12,216,511	8,690,209
	12,216,511	8,690,209
Note 24: Other expenses		
Payment to Auditors		
a) Statutory Audit Fees	467,950	468,175
b) Taxation Matters	50,000	-
c) Other Services	18,400	-
Total (a+b+c)	536,350	468,175
Freight and Other charges	2,115,772,308	1,744,174,380
Repairs and maintenance	9,191,003	12,642,086
Rent, rates & taxes	12,253,033	18,128,323
Conveyance and Travelling	21,340,374	22,164,319
Communication Expenses	6,840,966	9,656,508
Printing and Stationery	2,389,523	4,126,388
Electricity	4,355,589	7,109,361
Advertisement	1,899,473	1,647,043
Business Promotion	6,354,783	6,113,542
Others	42,293,333	41,713,321
Total	2,223,226,735	1,867,943,446
Note 25: Earnings Per Share		
Basic		
Profit After Tax (A)	75,935,001	78,993,927
Weighted Average Number of Equity Shares Outstanding During the Year (B)	14,306,000	12,585,500
Basic EPS (A)/(B)	5.31	6.28
Diluted		
Profit After Tax (A)	75,935,001	78,993,927
Weighted Average Number of Equity Shares Outstanding During the Year (B)	14,306,000	12,585,500
Diluted EPS (A)/(B)	5.31	6.28
Face Value Per Share	10	10



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

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 ₹ 95,41,498/- (Year ended 31 March, 2018 ₹90,88,778/-) for Provident Fund contributions, and ₹8,30,489/- (Year ended 31 March, 2018 ₹9,11,878/-) 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, 2019	Year ended 31 st March, 2018
	Gratuity	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)	(1,369,038)	1,164,739
Total expense recognised in the Statement of Profit and Loss	(1,369,038)	1,164,739
Actual contribution and benefit payments for the year		
Actual benefit payments	1,110,131	1,668,663
Actual contributions	-	-
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	26,580,162	29,059,331
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	NA	NA
Unrecognised past service costs	-	-
Net asset / (liability) recognised in the Balance Sheet	26,580,162	29,059,331
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	29,059,331	29,563,255
Current service cost	-	-
Interest cost	-	-
Curtailment cost / (credit)	-	-
Settlement cost / (credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial (gains) / losses	(1,369,038)	1,164,739
Past service cost	-	-
Benefits paid	1,110,131	1,668,663
Present value of DBO at the end of the year	26,580,162	29,059,331



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
	Gratuity	Gratuity
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%	0%
Composition of the plan assets is as follows:		
Government bonds	0.00	0.00
PSU bonds	0.00	0.00
Equity mutual funds	0.00	0.00
Others (give details)	0.00	0.00
Actuarial assumptions		
Discount rate	7.76%	7.78%
Expected return on plan assets	0.00%	0.00%
Salary escalation	5%	5%
Attrition	5%	5%
Mortality tables	Indian Assured Lives Mortality Ultimate	Indian Assured Lives Mortality Ultimate

Note 27: Related Party Transactions

Name of the party	Nature of Relationship
Mr Sanjiv Potnis	Managing Director/ Promoter
Mr Makrand Pradhan	CEO/ Promoter
Mr Shrikant Nibandhe	CFO/ Promoter
Mrs. Leena Salvi	Director/ Promoter
CP World Logistics India Pvt. Ltd.	Subsidiary
One World Logistics Pvt. Ltd.	Subsidiary
Total Transport Systems Pvt Ltd	Subsidiary
Seedeer (India) E-Commerce Private Limited	Associate
Total Cargoport India Private Limited	Common Director
Jag Software Solution Private Limited	Common Director
WSA SHPG Bombay Private Limited	Common Director
CLA Express Private Limited	Common Director



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2019	FOR THE YEAR ENDED 31 st MARCH 2018
	Rs.	Rs.
Salary		
Mr Sanjiv Potnis	4,800,000	800,000
Mr Makarand Pradhan	4,800,000	4,000,000
Mr Shrikant Nibandhe	4,800,000	-
Mrs. Leena Salvi	2,100,000	2,490,000
Mr. Yash Salvi	1,116,000	672,000
Mr. Siddharth Potnis	216,000	-
Balance Outstanding at the End of the Year		
Loan From		
Mr Shrikant Nibandhe	7,906	566,930
Mr Sanjiv Potnis	947,338	2,886,378
Mrs. Leena Salvi	4,246,475	5,381,387
Loan To		
Seedeer (India) E-Commerce Private Limited	38,466	-

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2019	FOR THE YEAR ENDED 31 st MARCH 2018
	Rs.	Rs.
Note 28: Earnings in Foreign Exchange		
Freight	185,147,802	115,818,956
Annual Meeting & Conference	3,668,559	
Note 29: Expenditure in Foreign Currency		
a. Freight	340,460,581	340,586,142
b. Insurance	3,592,692	1,903,911
c. Travelling	561,518	4,106,575



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

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

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH 2019	FOR THE YEAR ENDED 31 st MARCH 2018
	Rs.	Rs.
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,194,973	518,030
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 31: 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 32:

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

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 23, 2019
Place: Mumbai

For and on behalf of the Company

Sanjiv Potnis
Managing Director
DIN : 00102090 DIN : 07784529

Bhavik Trivedi
Company Secretary
Membership No. 49807

Date: May 23, 2019
Place: Mumbai

Leena Salvi
Director

Shrikant Nibhande
Chief Financial Officer



NOTICE

Notice is hereby given that the 24th Annual General Meeting of the Members of Total Transport Systems Limited will be held on Thursday, 29th August, 2019 at 04:00 P.M. at the Registered Office of the Company at 7th Floor T-Square Opp. Chandivali Petrol Pump, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra, India to transact the following business:

Ordinary Business:

1. To Consider and adopt the audited Financial Statements (Standalone & Consolidated) of the Company for the Financial Year ended March 31, 2019 consisting of Balance Sheet as at March 31, 2019, Statement of Profit & Loss for the Year Ended March 31, 2019 and Cash Flow Statement for the year Ended March 31, 2019 together with Notes to Financial Statements and Reports of the Board of Directors and Auditors including annexure thereon.
2. To appoint a Director in place of Ms. Leena Prashant Salvi (DIN: 07784529) who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

3. Regularization of Mr. Shrikant Damodar Nibandhe (DIN: 01029115) as Executive Director

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

“RESOLVED THAT pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (appointment and qualification of Directors) Rules, 2014 (including any statutory modification(s) or re – enactment thereof for the time being in force) Mr. Shrikant Damodar Nibandhe (DIN: 01029115) who was appointed as an Additional Director pursuant to the provisions of section 161 of the Companies Act, 2013 and the articles of association of the Company w.e.f. May 23, 2019 and who holds office up to the this Annual General Meeting be and is hereby appointed as an Executive Director of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to do all such acts deeds, things and execute all such documents as may be considered necessary, in order to give effect to the foregoing resolution and to file all documents and returns with the Registrar of Companies, Mumbai.”

4. To Consider and approve Increment in remuneration to Mr. Shrikant Damodar Nibandhe (DIN: 01029115), Executive Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act also read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to payment of such remuneration to Mr. Shrikant Damodar Nibandhe (DIN: 01029115), Executive Director, for the period from April 1, 2019, as set out in the statement annexed to the Notice convening this Meeting with the liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the said terms and conditions of appointment and/or remuneration, subject to the same not exceeding Rs. 72,00,000/- (Rupees Seventy Two Lakhs Only) per annum also reimbursement of expenses incurred by him up to Rs. 12,00,000/- (Rupees Twelve Lakh Only) per annum which will be subject to submission of actual invoices of the expenses incurred by him.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Shrikant Damodar Nibandhe shall be entitled to receive remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration.

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Shrikant Damodar Nibandhe, be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.”



5. Regularization of Mr. Makarand Prabhakar Pradhan (DIN: 00102413) as Executive Director

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

“RESOLVED THAT pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (appointment and qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Makarand Prabhakar Pradhan (DIN: 00102413) who was appointed as an Additional Director pursuant to the provisions of section 161 of the Companies Act, 2013 and the articles of association of the Company w.e.f. May 23, 2019 and who holds office up to the this Annual General Meeting be and is hereby appointed as an Executive Director of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to do all such acts deeds, things and execute all such documents as may be considered necessary, in order to give effect to the foregoing resolution and to file all documents and returns with the Registrar of Companies, Mumbai.”

6. Appointment of Mr. Makarand Prabhakar Pradhan (DIN: 00102413) as Managing Director of the Company

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

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification(s) or re-enactments thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, consent of the members be and is hereby accorded for appointment of Mr. Makarand Prabhakar Pradhan (DIN: 00102413) as the Managing Director of the company w.e.f. 26th July, 2019 for a period of five years, at remuneration of Rs. 72,00,000/- (Rupees Seventy Two Lakhs only) per annum and terms and conditions of appointment as contained in the explanatory statement to this resolution.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Makarand Prabhakar Pradhan shall be entitled to receive remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration.

RESOLVED FURTHER THAT Mr. Makarand Prabhakar Pradhan shall also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses and any other expense incurred by him in connection with the Company's business up to Rs. 12,00,000/- (Rupees Twelve Lakh Only) per annum which will be subject to submission of actual invoices of the expenses incurred by him and such other benefits/ amenities and other privileges, as from time to time, be available to other Senior Executives of the Company.

RESOLVED FURTHER THAT the Board of Directors and Nomination and Remuneration Committee of the Company be and are hereby authorized to vary and/or modify the terms and conditions of appointment including remuneration within the overall limits approved herein and settle any question or difficulty in connection therewith and incidental thereto and the Board shall have absolute powers to decide breakup of the remuneration within the above said maximum permissible limit and in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Makarand Prabhakar Pradhan, be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts deeds, things and execute all such documents as may be considered necessary, in order to give effect to the foregoing resolution and to file all documents and returns with the Registrar of Companies, Mumbai.”

7. To Consider and approve Increment in remuneration to Mr. Sanjiv Arvind Potnis (DIN: 00102090), Executive Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to payment of such remuneration to Mr. Sanjiv Arvind Potnis (DIN: 00102090) Executive Director, for the period from April 1, 2019, as set out in the statement annexed to the Notice convening this Meeting with the liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the said terms and conditions of appointment and/or remuneration, subject to the same not exceeding Rs. 72,00,000/- (Rupees Seventy Two Lakhs Only) per



annum also reimbursement of expenses incurred by him up to Rs. 12,00,000/- (Rupees Twelve Lakh Only) per annum which will be subject to submission of actual invoices of the expenses incurred by him.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Sanjiv Arvind Potnis shall be entitled to receive remuneration including perquisites, etc. up to the limit as approved by the members herein above, as minimum remuneration.

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Sanjiv Arvind Potnis, be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law."

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

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

**DATE: 26th July, 2019
PLACE: MUMBAI**

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") is also annexed
2. 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.
3. The proxies in order to be effective must be received at the registered office of the company, not less than forty eight hours before the commencement of the meeting.
4. 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.
5. 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.
6. 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.
7. 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.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from 23rd August, 2019 to 29th August, 2019 (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.



9. 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. Thursday 22nd August, 2019. A person whose name is recoded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Thursday 22nd August, 2019 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.
10. The Annual General Meeting notice will also be available on the website of the Company www.ttspl.in under the investor section.
11. 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.
12. 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.
13. Non-resident Indian members are requested to inform the Company or its RTA or to the concerned DPs, as the case may be, immediately:
14. The change in the residential status on return to India for permanent settlement.
15. The particulars of the NRE Account with a Bank in India, if not furnished earlier.
16. 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.
17. 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.

18. 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 26th August, 2019 at 09:00 A.M. and ends on 28th August, 2019 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 Thursday 22nd August, 2019 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:

For Members holding shares in Demat Form and Physical Form	
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.).

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

(x) 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.

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

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

(xiii) 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.

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

(xv) 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.

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

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

(xviii) 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.

(xix) **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.**

(xx) **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 26th August, 2019 at 09:00 A.M. and ends on 28th August, 2019 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 Thursday 22nd August, 2019, 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.

- i. 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.
- ii. 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.
- iii. 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**

**SANJIV ARVIND POTNIS
DIRECTOR
DIN: 00102090**

**DATE: 26th July 2019
PLACE: MUMBAI**



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3 & 4:

Mr. Shrikant Damodar Nibandhe (DIN: 01029115) was appointed as an additional Director of the Company with effect from 23rd May 2019, pursuant to section 161 of the Companies Act, 2013 and the Articles of Association of the Company and would hold office up to the date of Annual General Meeting.

In terms of Section 160 of the Companies Act, 2013 the Company has received notice in writing from member signifying his intention to propose the candidature of Mr. Shrikant Damodar Nibandhe for the office of Executive Director of the Company.

Also, the Board of Directors at its meeting held on May 23, 2019 has approved increment in the payment of Remuneration of Mr. Shrikant Damodar Nibandhe for which approval of members is required. The remuneration proposed to be paid to Mr. Shrikant Damodar Nibandhe has also been recommended by the Nomination and Remuneration Committee and Audit Committee.

Brief profile of Mr. Shrikant Damodar Nibandhe is annexed to the Notice.

Keeping in view, the vast experience of Mr. Shrikant Damodar Nibandhe, the Board of Directors has recommended the payment of remuneration of Rs. 72,00,000/- p.a. (Rupees Seventy Two Lakhs Only) per annum also reimbursement of expenses incurred by him up to Rs. 12,00,000/- (Rupees Twelve Lakh Only) per annum which will be subject to submission of actual invoices of the expenses incurred by him.

The information as required under Schedule V of the Companies Act, 2013, is attached herewith. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013 and regulation 36(3) of the SEBI.

The Board recommends the aforesaid resolutions at item for the approval of members of the Company by way of an ordinary resolution.

None of the Directors, Key managerial personnel and their relatives except Ms. Sneha Shrikant Nibandhe is concerned or interested in the resolution, except to the extent of their shareholding in the Company.

Item No. 5 & 6:

Mr. Makarand Prabhakar Pradhan (DIN: 00102413) was appointed as an additional Director of the Company with effect from 23rd May 2019, pursuant to section 161 of the Companies Act, 2013 and the Articles of Association of the Company and would hold office up to the date of Annual General Meeting. However, Board of Directors in their meeting held on July 26, 2019 decided to appoint Mr. Makarand Prabhakar Pradhan as Managing Director of the Company as Mr. Sanjiv Arvind Potnis has stepped down from the post of Managing Director and wished to continue as Executive Director of the Company.

Also, the Board of Directors at its meeting held on May 23, 2019 has approved increment in the payment of Remuneration of Mr. Makarand Prabhakar Pradhan for which approval of members is required. The remuneration proposed to be paid to Mr. Makarand Prabhakar Pradhan has also been recommended by the Nomination and Remuneration Committee and Audit Committee.

Brief profile of Mr. Makarand Prabhakar Pradhan is annexed to the Notice.

Keeping in view, the vast experience of Mr. Makarand Prabhakar Pradhan, the Board of Directors has recommended the payment of remuneration of Rs. 72,00,000/- p.a. (Rupees Seventy Two Lakhs Only) per annum also reimbursement of expenses incurred by him up to Rs. 12,00,000/- (Rupees Twelve Lakh Only) per annum which will be subject to submission of actual invoices of the expenses incurred by him.

The information as required under Schedule V of the Companies Act, 2013, is attached herewith. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013 and regulation 36(3) of the SEBI.

The Board recommends the aforesaid resolutions at item for the approval of members of the Company by way of an ordinary resolution.

None of the Directors, Key managerial personnel and their relatives except Ms. Vrinda Makarand Pradhan is concerned or interested in the resolution, except to the extent of their shareholding in the Company.

Item No. 7:

The Board in their meeting held on May 23, 2019 has approved the increment in the payment of remuneration, for which approval of the members is required. The remuneration which is proposed to be paid to Mr. Sanjiv Arvind Potnis (DIN: 00102090) has also been recommended by the Nomination and Remuneration Committee and Audit Committee.

Brief profile of Mr. Sanjiv Arvind Potnis is annexed to the Notice.

Keeping in view, the vast experience of Mr. Sanjiv Arvind Potnis, the Board of Directors has recommended the payment of remuneration of Rs. 72,00,000/- p.a. (Rupees Seventy Two Lakhs Only) per annum also reimbursement of expenses incurred by him up to Rs. 12,00,000/- (Rupees Twelve Lakh Only) per annum which will be subject to submission of actual invoices of the expenses incurred by him.



The information as required under Schedule V of the Companies Act, 2013, is attached herewith. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013 and regulation 36(3) of the SEBI.

The Board recommends the aforesaid resolutions at item for the approval of members of the Company by way of an ordinary resolution.

ATTACHMENT TO THE EXPLANATORY STATEMENT FOR ITEM NO. 3, 4, 5, 6 & 7

(Pursuant to the Provisions of Schedule V of the Companies Act, 2013)

The following information pertaining to Mr. Shrikant Damodar Nibandhe, Mr. Makarand Prabhakar Pradhan and Mr. Sanjiv Arvind Potnis are furnished pursuant to the provisions of Schedule V to the Companies Act, 2013:

I. General Information:

- Nature of industry:** The Company is engaged in the business of Transport including Freight Forwarding Services
- Date or expected date of commencement of commercial production:** Not Applicable
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- Financial performance based on given indicators**

PARTICULARS	STANDALONE	
	Financial Year 2018-19	Financial Year 2017-18
Turnover	2,48,08,19,720	2,07,98,28,994
Other Income	10,17,876	3,552,780
Profit Before Depreciation, Interest and Tax (PBDIT)	14,99,26,314	11,23,35,215
Finance Cost	1,68,21,552	19,646,545
Depreciation and amortization expense	1,21,44,681	85,96,357
Profit Before Tax	12,09,60,081	8,40,92,313
Tax Expenses:		
Current Tax	3,53,46,850	1,72,35,000
Deferred Tax	6,13,135	8,80,562
Income Tax relating to earlier Year	0	0
MAT Credit Entitlement	0	(1,42,52,350)
Profit after Tax	8,50,00,096	8,02,29,101
Less:Minority Interest	0	0
Add:		
Balance in Profit & Loss	10,24,45,652	6,46,12,445
Add/(Less): Bonus Issued	0	(42,395,894)
Profit / (Loss) for the Year	18,74,45,748	10,24,45,652

- Foreign investments or collaborations, if any:** Our Company has entered into joint venture agreement

II. Information about the appointee:

Details are annexed.

III. Other information:

1. Reasons of loss or inadequate profits

At present, the performance of the Company is satisfactory as compared to the industry norms. However, in the event of any unforeseen circumstances and conditions beyond its control, the profitability of the Company may be affected.

2. Steps taken or proposed to be taken for improvement

The Company is continuously looking at the new business opportunities to grow.

3. Expected increase in productivity and profits in measurable terms.

The Company has earned the Profit of Rs. 428.35 Lakhs, during the half year ended March 31, 2019 and the Company is expected to do well in future.

IV. Disclosures:

The Disclosure of Corporate Governance Report is not applicable on the Company as per Regulation 15 (2) (b) of the SEBI (Listing Obligations and Disclosure Requirements).



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

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

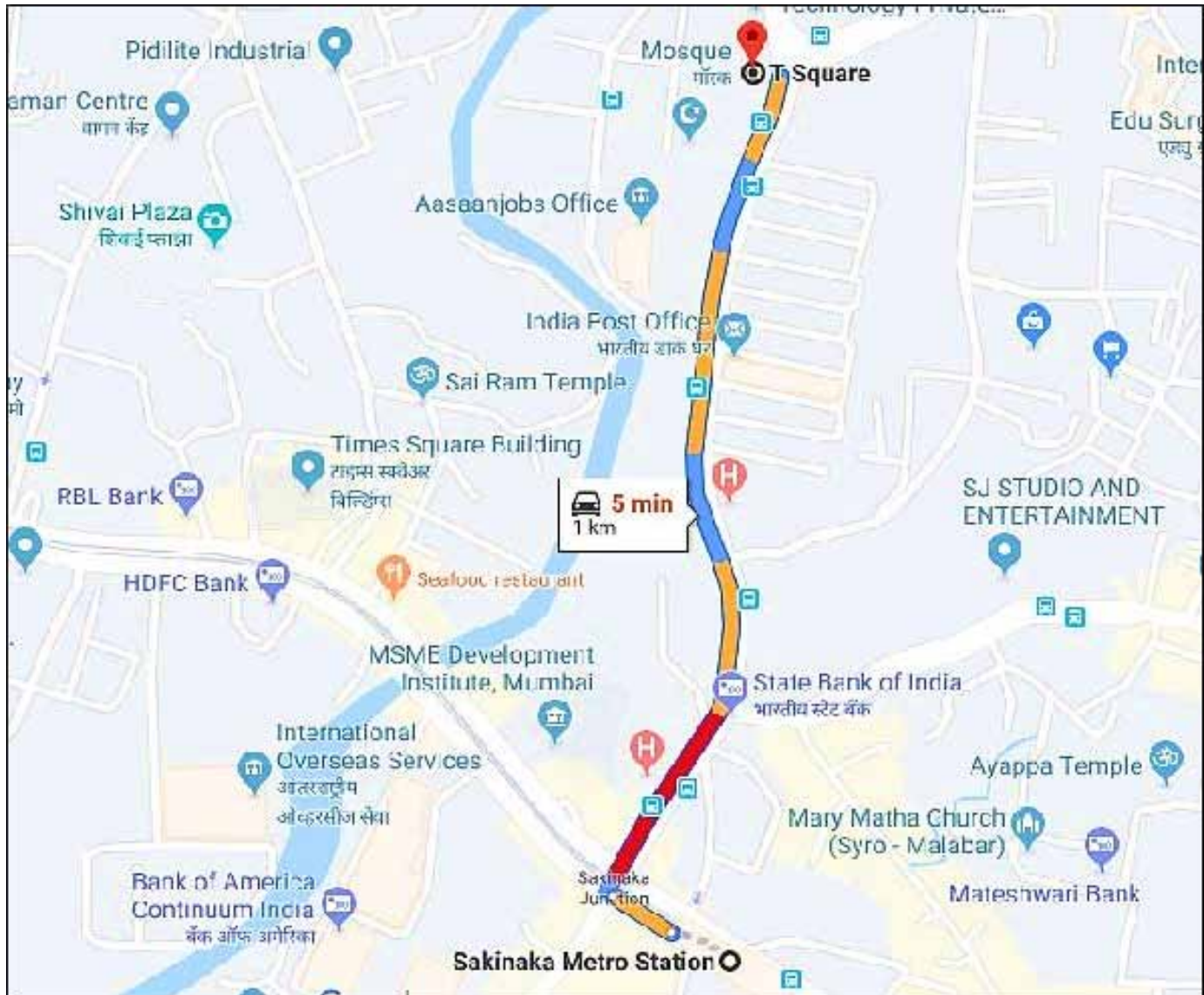
Name of Directors	Shrikant Damodar Nibandhe	Makarand Prabhakar Pradhan	Sanjiv Arvind Potnis	Leena Prashant Salvi
Date of Appointment/ Change in Designation	23.05.2019	23.05.2019	26.07.2019	04.04.2017
Job Profile	Mr. Shrikant Damodar Nibandhe has vast experience in Freight Forwarding Logistics Industry and Management of Container Freight Stations (CFS) stretching over Thirty Years.	Mr. Makarand Prabhakar Pradhan has vast experience in freight forwarding, Consolidation and Shipping Agency stretching over 38 Years. He is also the chairman of C P World Group since 2008 and I Cargo Alliance since 2011. I Cargo Alliance Ranks No.5 in the global consolidation industry. He is also the president of Consolidators Association of India (CAI) since 2015.	Mr. Sanjiv Arvind Potnis started his career with Dolphin Chartering Services Pvt. Ltd. And later joined Forbes Gokak Ltd. he has an experience of over 25 years in the field of freight forwarding & offshore operations and exposure to shipping Industry. He also has significant experience in the field of administration and market development.	Ms. Leena Prashant Salvi, aged 47 years is the Non-Executive Director of the Company. She has significant experience in the field of administration
Qualification/Awards/ Recognitions	B.Com	B.Com	B.Com	B.Com
No. of Equity Share held in the Company as on 31st March, 2019	12,44,000	24,92,000	24,92,000	24,94,000
Disclosure of relationships between directors inter-se	Mr. Shrikant Damodar Nibandhe is not related to other Directors	Mr. Makarand Prabhakar Pradhan is not related to other Directors	Mr. Sanjiv Arvind Potnis Nibandhe is not related to other Directors	Ms. Leena Prashant Salvi is not related to other Directors
Terms & Condition of Appointment / Change in Designation along with remuneration sought to be paid	The Board of Directors in their meeting held on May 23, 2019 appointed Mr. Shrikant Damodar Nibandhe as an Additional Director of the Company and would hold office up to the date of Annual General Meeting and proposed to be regularized in the upcoming Annual General Meeting. He will be paid remuneration of Rs. 72,00,000/- and reimbursement of expenses up to Rs. 12,00,000/- subject to submission of actual invoices.	The Board of Directors in their meeting held on May 23, 2019 appointed Mr. Makarand Prabhakar Pradhan as an Additional Director of the Company and would hold office up to the date of Annual General Meeting and proposed to be regularized in the upcoming Annual General Meeting. Also Board of Directors in there meeting held on July 26, 2019 proposed to appoint him as Managing Director of the Company. He will be paid remuneration of Rs. 72,00,000/- and reimbursement of expenses up to Rs. 12,00,000/- subject to submission of actual invoices.	Mr. Sanjiv Arvind Potnis has stepped down from the post of Managing Director and will continue as Executive Director of the Company. He will be paid remuneration of Rs. 72,00,000/- and reimbursement of expenses up to Rs. 12,00,000/- subject to submission of actual invoices.	Ms. Leena Prashant Salvi is Non-Executive Director of the Company. She is liable to retire by rotation. However she offers herself for re-appointment. She will be paid only sitting fees.



Name of Directors	Shrikant Damodar Nibandhe	Makarand Prabhakar Pradhan	Sanjiv Arvind Potnis	Leena Prashant Salvi
Remuneration Last Drawn by such person, if any	Rs. 48,00,000/- plus reimbursement of expenses up to Rs. 12,00,000/-	Rs. 48,00,000/- plus reimbursement of expenses up to Rs. 12,00,000/-	Rs. 48,00,000/- plus reimbursement of expenses up to Rs. 12,00,000/-	N.A.
Remuneration proposed	Rs. 72,00,000/- plus reimbursement of expenses up to Rs. 12,00,000/-	Rs. 72,00,000/- plus reimbursement of expenses up to Rs. 12,00,000/-	Rs. 72,00,000/- plus reimbursement of expenses up to Rs. 12,00,000/-	N.A.
Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into consideration the size of the Company, profile, knowledge the skills and responsibilities shouldered by Mr. Shrikant Damodar Nibandhe, the remuneration proposed to be paid is commensurate with the remuneration packages paid to him similar counterparts in other companies.	Taking into consideration the size of the Company, profile, knowledge the skills and responsibilities shouldered by Mr. Makarand Prabhakar Pradhan, the remuneration proposed to be paid is commensurate with the remuneration packages paid to him similar counterparts in other companies.	Taking into consideration the size of the Company, profile, knowledge the skills and responsibilities shouldered by Mr. Sanjiv Arvind Potnis, the remuneration proposed to be paid is commensurate with the remuneration packages paid to him similar counterparts in other companies.	N.A.
No. of Meeting of the Board attended during the year	Nil	Nil	5	5
List of outside Directorship held in other companies	i. WSA Shpg Bombay Private Limited ii. CP World Logistics India Private Limited iii. Oneworld Logistics Private Limited iv. CLA Express Private Limited	i. WSA Shpg Bombay Private Limited ii. CP World Logistics India Private Limited iii. Oneworld Logistics Private Limited iv. Jag Software Solutions Private Limited v. CLA Express Private Limited vi. Seedeer (India) E-Commerce Private Limited	i. WSA Shpg Bombay Private Limited ii. CP World Logistics India Private Limited iii. Oneworld Logistics Private Limited iv. Jag Software Solutions Private Limited v. CLA Express Private Limited vi. Total Cargoport India Private Limited	i. WSA Shpg Bombay Private Limited ii. CP World Logistics India Private Limited iii. Oneworld Logistics Private Limited
Chairman/Member of the Committee of the Board of Directors of other Companies	NA	NA	NA	NA
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Apart from the remuneration and perquisites paid to them as Managing Director/ Whole –time Directors/ Directors as stated above and their respective shareholding held directly or indirectly in the Company the Directors do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.	Apart from the remuneration and perquisites paid to them as Managing Director/ Whole –time Directors/ Directors as stated above and their respective shareholding held directly or indirectly in the Company the Directors do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.	Apart from the remuneration and perquisites paid to them as Managing Director/ Whole –time Directors/Directors as stated above and their respective shareholding held directly or indirectly in the Company the Directors do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.	NA



Route map of the venue AGM



From Sakinaka Metro station to the Venue of the AGM



TOTAL TRANSPORT SYSTEMS LIMITED

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

ATTENDANCE SLIP

24th Annual General Meeting on August 29, 2019

Name of the Member attending meeting	
Reg. Folio/DP & Client No.	
No. of Shares Held	

I hereby record my presence at the 24th Annual General Meeting of the Company held on 29th August, 2019 at 04:00 P.M. at 7th Floor T-Square Opp. Chandivali Petrol Pump, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra, India.

Member's Name _____

Proxy's Name _____

Member's/Proxy Signatures _____

Note:

1. Please fill this attendance slip and hand it over at the entrance of the meeting hall.
2. Shareholder/Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.



TOTAL TRANSPORT SYSTEMS LIMITED

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

Form No. MGT-11 PROXY FORM

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

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

I /We, being the member(s) holding _____ shares of the above named Company, hereby appoint

- 1) Name: _____ Email: _____
Address: _____

Signature, or failing him
- 2) Name: _____ Email: _____
Address: _____

Signature, or failing him
- 3) Name: _____ Email: _____
Address: _____

Signature, or failing him

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the company, to be held on Thursday, August 29, 2019 at 4.00 P.M. at Registered Office of the Company at 7th Floor T-Square Opp. Chandivali Petrol Pump, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra, India or at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote	
		For	Against
Ordinary Business			
1.	To Consider and adopt the audited Financial Statements (Standalone & Consolidated) of the Company for the Financial Year ended march 31, 2019 consisting of Balance Sheet as at March 31, 2019, Statement of Profit & Loss for the Year Ended March 31, 2019 and Cash Flow Statement for the year Ended March 31, 2019 together with Notes to Financial Statements and Reports of the Board of Directors and Auditors including annexure thereof and in this regard		
2.	To appoint a Director in place of Ms. Leena Prashant Salvi (DIN: 07784529) who retires by rotation and being eligible, offers herself for re-appointment		
Special Business			
3.	Regularization of Mr. Shrikant Damodar Nibandhe (DIN: 01029115) as Executive Director to approve increment of remuneration.		
4.	To approve increment of remuneration to Mr. Shrikant Damodar Nibandhe (DIN: 01029115)		
5.	Regularization of Mr. Makarand Prabhakar Pradhan (DIN: 00102413) as Executive Director.		
6.	Appointment of Mr. Makarand Prabhakar Pradhan (DIN: 00102413) as Managing Director of the Company.		
7.	To approve increment of remuneration to Mr. Sanjiv Arvind Potnis (DIN: 00102090).		

* Applicable for investors holding shares in electronic form

Signed this..... day of.....2019

Affix re.1
revenue
stamp

Signature of proxy holder

Signature of shareholder

Signature of the Shareholder across Revenue Stamp

Note:

1. This Form of proxy in order to be affective should be duly completed and deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. The proxy need not be a member of the company.
3. All alteration made in proxy form must be initialed.

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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.

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