



ANNUAL REPORT 2024

TIMESCAN LOGISTICS (INDIA) LIMITED

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About Timescan

Timescan Logistics (India) Limited is a premier, total logistics solutions provider with a specialization in International Air, Sea, and Multimodal cargo transportation. Our services are complemented by a wide range of allied logistics services, which have positioned us as a leading player in the logistics industry. With almost 2 decades of extensive experience, our strategic approach has led to significant growth and a robust presence in the logistics sector.

Our Mission

At Timescan Logistics, our mission is to efficiently and economically meet the complex and evolving logistics needs of our diverse client base. We achieve this by implementing value-driven technological processes, supported by a team of skilled and proactive professionals who operate with a strong commitment to transparency and accountability. Our focus is on delivering exceptional customer experiences, ensuring that we provide high-quality services tailored to the specific needs of each client.

Our Vision

We aspire to be the premier Indian partner for global logistics solutions, serving customers across international markets with excellence. Our vision is to continuously expand our global footprint while maintaining our commitment to quality and innovation.

Quality and Certifications

Timescan Logistics is proud to be ISO 9001:2015 certified for Quality Management Systems, reflecting our commitment to maintaining high standards in all aspects of our operations. We are also registered as a Custom House Broker under the Department of Revenue, Ministry of Finance, and are authorized to operate nationwide. Additionally, we hold certification as a Multimodal Transport Operator under the Multimodal Transportation of Goods Act, 1993, issued by the Directorate General of Shipping, Ministry of Shipping, Government of India.

Our Services

We offer a comprehensive suite of services that cater to various logistics needs, including:

- **International Freight Forwarding:** Expertise in managing air and sea freight services to and from all major global destinations.

- **Customs Brokerage:** Efficient and reliable customs clearance services, ensuring compliance with all regulations and expediting the import/export process.
- **Third Party Logistics (3PL):** Customized logistics solutions that include inventory management, order fulfillment, and distribution, designed to enhance supply chain efficiency.
- **Warehousing:** State-of-the-art warehousing facilities, including a long-term leased warehouse in the Free Trade Warehousing Zone of JMD Chennai SEZ, equipped with advanced inventory management systems to ensure the safe and secure storage of goods.
- **Transportation:** Comprehensive transportation services that provide end-to-end logistics support, ensuring timely and secure delivery of cargo.

Our Facilities and Infrastructure

Our infrastructure includes a long-term leased warehouse located in the Free Trade Warehousing Zone of JMD Chennai SEZ, which is strategically positioned to serve our clients effectively. This facility is equipped with advanced technology and security measures to manage inventory efficiently and ensure the safety of goods.

Commitment to Excellence

At Timescan Logistics, we are committed to continuously improving our services and expanding our capabilities to meet the evolving needs of our clients. Our dedication to excellence and innovation drives us to provide reliable, efficient, and cost-effective logistics solutions that help our clients achieve their business goals.

By integrating cutting-edge technology, maintaining high standards of quality, and fostering a customer-centric approach, we are well-positioned to continue our growth trajectory and strengthen our position as a leader in the logistics sector.

CORPORATE INFORMATION



Corporate
Information

Board of
Directors

Insights

Board Report

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Statements

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CORPORATE INFORMATION

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

EXECUTIVE DIRECTORS

Mr. Moulana Taufeeq Islam
Managing Director

Mr. Sundarraj Arunkumar
Whole-time Director

Mr. Jacob Anil Kumar Bunga
Chairman & Whole-time Director

NON-EXECUTIVE DIRECTORS

Mr. Shekhar Chaki
Independent Director

Mrs. Munira Begam
Independent Director

Mr. Shanmugapriyan
Non-Executive Professional Director

KEY MANAGERIAL PERSONNEL

Mr. Ramachandraiah
Chief Financial Officer

Ms. Aakansha Kamley
Company Secretary & Compliance Officer

STATUTORY AUDITOR

M/s. Rajani & Co.
Chartered Accountants

INTERNAL AUDITOR

M/s. SAS Consultancy & Advisory

SECRETARIAL AUDITOR

M/s. Rahul Goswami & Co.
Company Secretaries

No. 3-A, Sivanandham Apartments, 3rd Floor, No. 1B/1C, East Park Road, Shenoy Nagar, Chennai – 600 030, Tamil Nadu
Tel No: 044 – 48585901, 48585902, 48585903
Email: rajanico@yahoo.com

No. 272, Kilpauk Garden Main Road, Chennai – 600 010, Tamil Nadu
Mob No: 07358244515
Email: skk@sasca.co.in

2843-E, Sudama Nagar, Indore – 452 009 (M.P.)
Mob No: 97555 20528
Email: cs.rahulgoswami@gmail.com

BANKERS

Axis Bank
Indian Bank
HDFC Bank
DBS Bank

DEPOSITORIES

National Securities Depositories Limited
Central Depository Services (India) Limited

LISTED

National Stock Exchange of India Limited (NSE),
SME Platform having Symbol as
TIMESCAN

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Cameo Corporate Services Limited

Subramanian Building, # 1, Club House Road, Chennai – 600 002, Tamil Nadu
Ph: 044-28460390 **Fax:** 044-28460129
E-mail: investor@cameoindia.com
Website: www.cameoindia.com

INVESTOR RELATIONS

Ms. Aakansha Kamley

No. 18/3, Rajah Annamalai Building, Annex III Floor, Rukhmani Lakshmipathy Road, Egmore, Chennai – 600 008, Tamil Nadu
Ph: 044-43566000, 044-4356010, 044-4356020
Email: cs@timescan.in
Website: www.timescan.in

BOARD OF DIRECTORS



EXECUTIVE DIRECTOR

Mr. Moulana Taufeeq Islam

Managing Director

Mr. Moulana Taufeeq Islam, aged about 44 years is having an experience of more than 25 years in the Shipping & Logistics Industry, Management of Cargo Companies in the arena of international air, sea, and multimodal. Handling of transportation needs to and from any part of the world, Clearing and Forwarding Services, Advisory services with respect to the customs department, warehousing Services etc. He has done his Master of Science in Information Technology in the year 2003. In the year 2006, Mr. Taufeeq promoted this Logistics Company in the name and style of "Timescan Logistics". Apart from this, he has promoted few other entities which are into Transportation, Logistics and Infrastructure. Being a founder Promoter and Managing Director, Mr. Taufeeq plays a key role in the overall management of the business affairs of the Company. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work.



EXECUTIVE DIRECTOR

Mr. Sundarraj Arunkumar

Wholetime Director

Mr. Sundarraj Arunkumar, aged about 42 years is having an experience of more than 23 years in the field of Shipping Services, Freight Forwarding Services (Sea Freight and Air Freight), Vendor Management Services, Logistics and transportation business. He has done his Bachelor of Business Administration in the year 2002. He has been associated with our company since its inception and has been promoted as Whole Time Director in October 2021. He is having a wide experience in the field of business of our company and his primary role is to ensure that the board is effective in its task of setting and implementing the company's direction and strategy. He plays a key role in providing guidance, direction for the growth of the Company.



EXECUTIVE DIRECTOR

Mr. Jacob Anilkumar Bunga
Chairman & Wholetime Director

Mr. Jacob Anilkumar Bunga, aged about 50 years is having an experience of more than 27 years in Shipping Industry, Custom Clearance Services and Transportation Services. He has done his Master of Arts in the year 2000 and Master of Business Administration in International Business in the year 2007. He has been associated with our company as a Director since October 2020 and was promoted as Whole Time Director in October 2021. His main job responsibility is to ensure the efficient performance of all departments in the organization. He acts as a connecting link between the senior management and the employees. He provides motivation to the workforce and makes them realize the goals of the organization. He oversees the company's daily routine and ensures efficiency and is leading successfully towards growth opportunities.



NON-EXECUTIVE DIRECTORS

Mr. Shekhar Chaki
Independent Director

Mr. Shekhar Chaki, aged about 51 years, has been appointed as Independent Director of the Company in September 2021. He possesses the degree of Bachelor of Arts in Economics and have an experience of more than 23 years in the field of Shipping & Logistics Industry. He has started his career with Banking industry and gradually moved to Logistics companies. He is having experience of Management of Cargo, Clearing and Forwarding Services, Advisory services with respect to customs department, warehousing Services etc. He became a Director of Nekoda Global Logistics (India) Private Limited since June 2017 and have been appointed as an Independent Director in Timescan. Being an Independent Director, his experience in handling Shipping & Logistics Industry will play a key role in providing guidance and direction for the growth of the company.



NON-EXECUTIVE DIRECTORS

Mr. Shanmugapriyan
Non-Executive Professional Director

Mr. Shanmugapriyan, aged about 37 years, is a Non-Executive Professional Director of the Company, who provide consultancy services to the Company. He has done his Bachelor's degree in Commerce in the year 2007. He has been associated with our company since 2007. During the period in Timescan, he has gained a vast experience in the Shipping & Logistics Domain along with free trade warehousing of the goods of the customers. He has also been responsible for handling the Foreign Customers and their agents during the period at Timescan. He has been promoted as a Director in September 2021 and become non-executive in October 2021. He has experience of more than 11 years in the field of business and plays a key role in the transportation operation of the company.



NON-EXECUTIVE DIRECTORS

Mrs. Munira Begam
Independnet Director

Mrs. Munira Begam, aged about 42 years, is an Independent Director of the Company appointed in November, 2021. She possesses the degree of Bachelor of Arts in the year 2002 and having exposure of Import Business activity. She became a director of Yasin Construction Private Limited in the Year 2011 and was handling business administration of the company. Being an Independent Director, her experience in handling business administration will play a key role in providing guidance and direction for the growth of the company.



KEY MANAGERIAL PERSONNEL

Mr. Ramachandraiah
Chief Financial Officer

Mr. Ramachandraiah, aged 48 years, is a Chief Financial Officer of the Company. He has done his Bachelor of Commerce in year 1995 and has experience of more than 24 years in dealing with Accounts and Finance related matters of the Company and has been associated with Timescan since 2010.



KEY MANAGERIAL PERSONNEL

Ms. Aakansha Kamley
Company Secretary & Compliance Officer

Ms. Aakansha Kamley, aged 26 years, is the Company Secretary and Compliance Officer of the Company. She has been associated with the Company since November 2023. She has further strengthened her professional credentials with a Post Graduate Diploma in Finance from NMIMS.



Our Team



CHAIRMAN'S INSIGHT



Dear Valued Stakeholders,

I would like to express my gratitude to every shareholder who has been with us on this journey together. It is with great pride and a sense of accomplishment that I present to you the Annual Report of Timescan Logistics (India) Limited for the fiscal year 2023-24. This past year has been a journey of resilience and growth, marked by significant milestones and a firm commitment to our core values.

The logistics sector in India is a cornerstone of the national economy, serving as a vital enabler for trade, commerce, and the seamless movement of goods across the country and beyond. It connects producers with consumers, supports the manufacturing and retail sectors, and plays a crucial role in overall supply chain management. The sector's importance is further underscored by its contribution to the GDP and its capacity to generate employment, directly and indirectly supporting millions of jobs.

In recent years, the logistics industry has undergone significant transformation, driven by technological advancements, infrastructure development, and policy reforms such as the Goods and Services Tax (GST) and the National Logistics Policy. These changes have enhanced operational efficiency, reduced costs, and improved service delivery, positioning India as a key player in the global supply chain network.

Moreover, the logistics sector's role in supporting e-commerce growth cannot be overstated. With the rapid rise of online shopping, logistics companies are crucial in ensuring last-mile delivery, enhancing customer satisfaction, and driving the digital economy. As India continues to urbanize and industrialize, the demand for efficient, reliable, and scalable logistics solutions is expected to grow, further cementing the sector's significance in driving economic growth and development.



The global logistics landscape has undergone profound changes, driven by both challenges and opportunities. The complexities brought about by geopolitical tensions, fluctuating market dynamics, and evolving customer expectations have required us to be more agile and responsive than ever before. Despite these headwinds, our company has demonstrated remarkable resilience and maintained the momentum of our growth trajectory.

We have expanded our footprint in strategic markets, strengthened our service offerings, and deepened our relationships with clients and partners. These efforts have not only solidified our competitive edge but also set the stage for sustainable growth.

Sustainability remains at the forefront of our strategic priorities. We are committed to reducing our carbon footprint. Our focus on sustainable practices is not just about compliance; it is about embracing our responsibility to future generations and the planet.

None of our achievements would have been possible without our dedicated team of professionals. Their unwavering commitment, passion, and expertise are the driving forces behind our success. We are committed to fostering a culture of excellence and continuous learning, where our people can thrive and contribute to our collective vision.

As we look forward to the coming year, I am filled with optimism and confidence. While challenges remain, I believe they also bring with them unprecedented opportunities for growth and innovation. We will continue to build on our strengths, leverage new technologies, and explore new markets, all while staying true to our core values and commitment to excellence.

We would like to thank our clients for entrusting us with their supply chain and logistics requirements. We will continue to do everything we can to meet their demands and alleviate interruptions to their businesses.

I would like to extend my heartfelt gratitude to our shareholders for their continued trust and support. To our clients and partners, thank you for your collaboration and confidence in our capabilities. And to our employees, thank you for your dedication and hard work; you are the

backbone of our company.

Our team is working with full spirit, our branches are operational, and our business is moving towards betterment. Timescan Logistics is steadily moving forward despite the economic conditions. We are hopeful for better performance in the future. We have also considered the benefits and well-being of our employees, partners, associates, and global business partners.

Together, we will continue to drive forward, navigating the future with determination and vision.

Yours Sincerely

Jacob Anilkumar Bunga
Chairman



MANAGING DIRECTOR'S INSIGHT



Dear Shareholders,



As we reflect on the past year, I am filled with immense pride in what we have achieved together at Timescan Logistics. The year 2023-24 has been transformative, marked by significant achievements and forward momentum, as well as some challenges that have tested our agility and resilience.

In a year defined by rapid change and uncertainty, our commitment to operational excellence has been paramount. Our ability to maintain high service levels, optimize our network, and manage costs effectively has been critical to our performance. We focused on enhancing our core logistics operations while exploring new avenues to drive growth and innovation.

Our strategic initiatives this year centered on two main pillars: enhancing customer experience and expanding our market presence. We have made remarkable progress in each area resulting in better decision-making and increased efficiency. The advancements have allowed us to offer more agile, tailored solutions that meet our customers' evolving needs.

We are privileged to share a strong relationship with investors based on a deep understanding of their expectations and our commitment to creating value for them. We maintain transparency in our disclosures and frequent communication with investors through channels such as Annual General Meeting, and Website Disclosures and Stock Exchange Disclosure.

At Timescan Logistics, our customers are at the heart of everything we do. We have continued to build strong, lasting relationships by delivering value through reliable, innovative logistics solutions. This year, we introduced several customer-centric innovations, that reflect our deep commitment to understanding and anticipating the needs of our customers.

We understand the critical role that sustainability plays in our industry. This year, we have intensified our efforts to minimize our environmental footprint. Our sustainability strategy includes transitioning to more energy-efficient fleets, optimizing routes to reduce emissions, and increasing the use of renewable energy in our operations. We are committed to creating a

positive impact not only for our customers and shareholders but also for the communities we serve and the environment we all share.

Our people are our most valuable asset. Their dedication, expertise, and innovative spirit drive our success every day. We have invested significantly in building a culture of inclusivity and growth, providing our employees with the tools and opportunities they need to excel. Our focus on continuous learning and development ensures that our team is always prepared to meet the challenges of tomorrow.

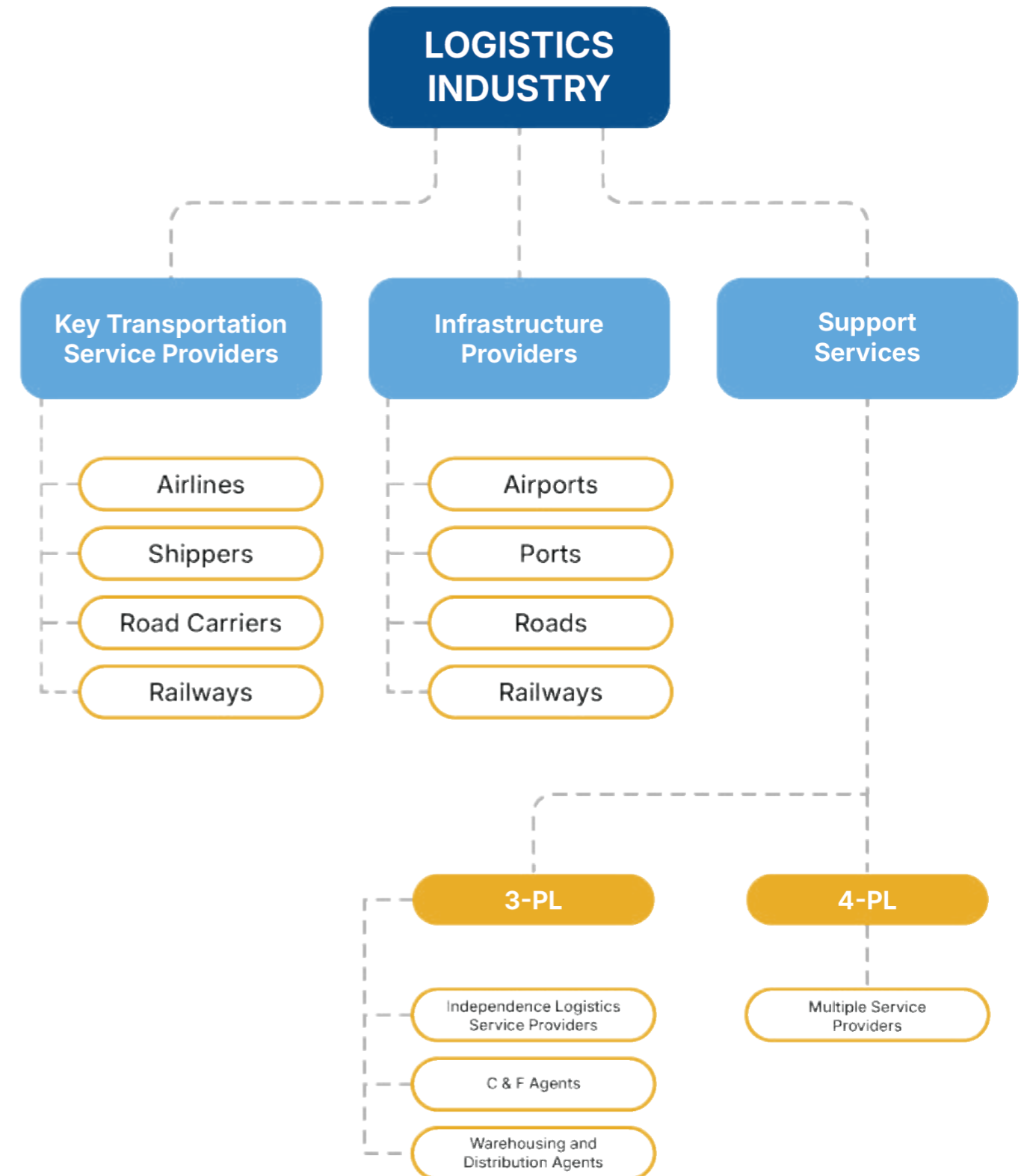
As we move into the next year, we remain focused on executing our strategic plan with discipline and agility. We see significant opportunities ahead, particularly in leveraging new technologies and expanding our service offerings. However, we are also aware of the potential challenges, from economic uncertainties to evolving customer expectations. We are prepared to navigate these complexities with the same determination and foresight that have defined our journey thus far.

I would like to extend my deepest gratitude to our shareholders for their unwavering trust and support, to our customers for their continued partnership, and to our team members for their extraordinary efforts and dedication. Together, we have achieved great things, and together, we will continue to build a future of growth, innovation, and success.

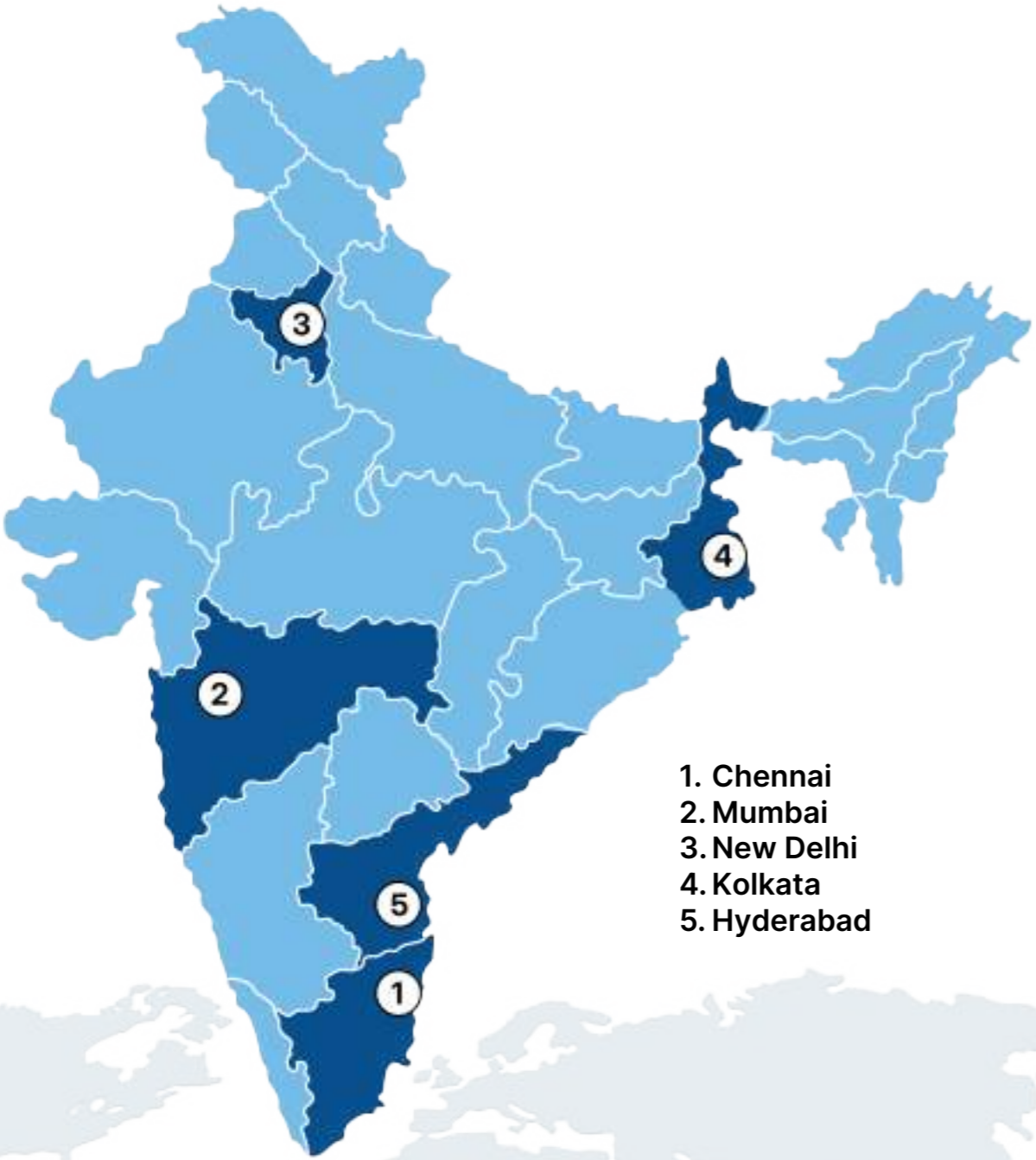
Thank you for being a part of this journey.

Warm Regards,

Moulana Taufeeq Islam
Managing Director



Our Branches



- 1. Chennai
- 2. Mumbai
- 3. New Delhi
- 4. Kolkata
- 5. Hyderabad

CLIENTELE



OUR JOURNEY



CUSTOMS
BROKING



FTWZ,
WAREHOUSING &
DISTRIBUTION
CUSTOMS
BROKING



BRANCHES IN
ALL MAJOR PORT
CITIES



SERVING
500+ CLIENTS



STARTED
INTERNATIONAL
FREIGHT
FORWARDING
WITH 6 PEOPLE



INLAND
TRUCKING
(WITH A FLEET OF
50+)



NVOCC



BECAME
PUBLIC LIMITED &
GOT LISTED IN
NSE



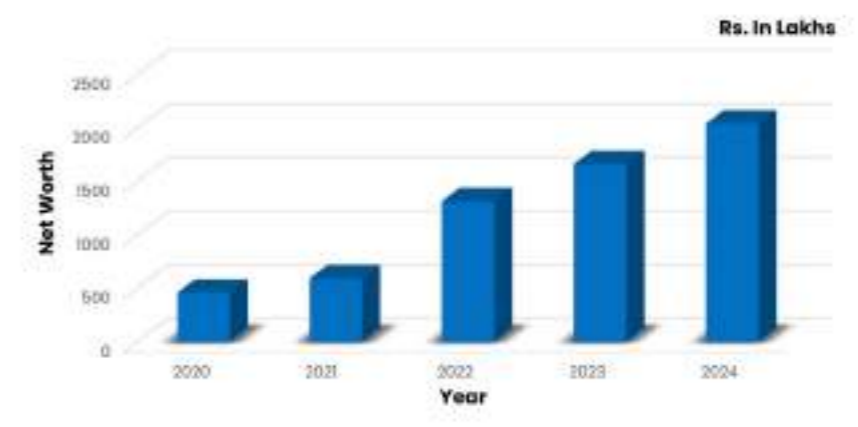
NAVIGATING
TOWARDS
300+ CRORES WITH
A DEDICATED TEAM
OF 180+



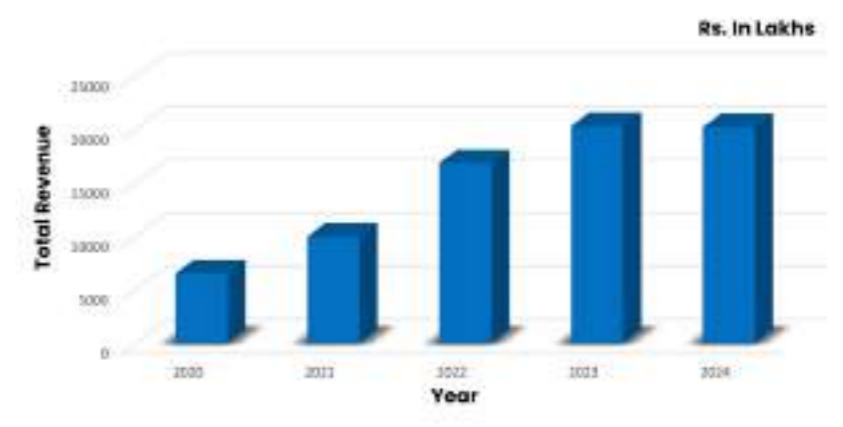
5 YEARS PERFORMANCE



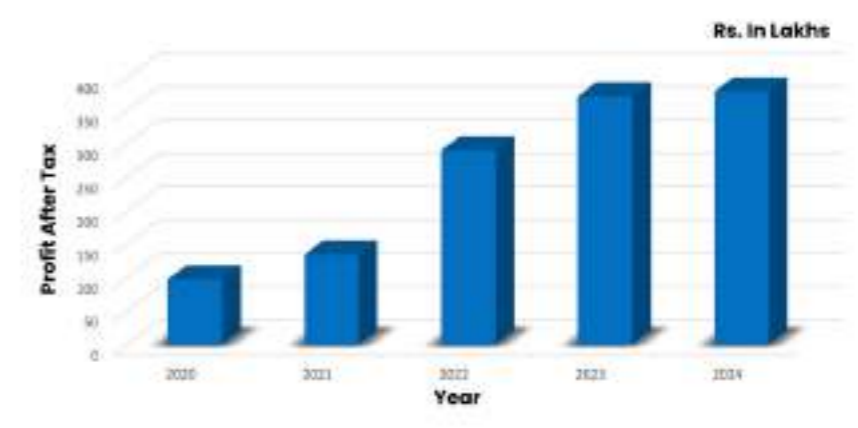
Net Worth



Total Revenue



Profit After Tax





BOARD'S REPORT

Dear Members,

Your Directors take great pleasure in presenting the 18th Annual Report of **TIMESCAN LOGISTICS (INDIA) LIMITED** ("the Company") along with the Audited Financial Statements for the financial year ended 31st March, 2024.

Company Overview

Your Company operates in the logistics sector, specializing in land, air, and sea transportation as a Multimodal Transport Operator and Third-Party Logistics Provider. We offer a comprehensive suite of services, including Freight Forwarding (both Sea and Air freight), Customs Clearance, Warehousing, Multimodal Transportation, Project Cargo handling, Third-Party Logistics, Packaging, loading/unloading, and unpacking of goods. These services are designed to provide our customers with seamless end-to-end logistics solutions, along with a range of value-added services. Our asset-light business model enables scalability and flexibility, allowing us to develop and deliver tailored logistics solutions across various industries. We are an emerging and rapidly growing company in the logistics industry.

Financial Highlights

The financial performance of the Company for the financial year ended 31st March, 2024 is summarized below:

	(Rs. in Lakhs)	
Particulars	2023-24	2022-23
Revenue from Operations	20,192.28	20,312.88
Other Income	32.73	3.54
Total Revenue (A)	20,225.01	20,316.42
Operating Expenses	18,526.46	18,835.74
Employee Benefit Expenses	581.93	472.97
Finance Cost	3.31	49.98
Depreciation and Amortization Expenses	74.96	57.44
Other Expenses	531.02	402.40
Total Expenses (B)	19,717.69	19,818.53

BOARD'S REPORT

Profit before exceptional items and tax (A-B)	507.33	497.89
Exceptional items	-	-
Profit/ (Loss) Before Tax	507.33	497.89
Tax Expenses	128.07	125.62
Profit/ (Loss) for the period	379.26	372.27

The Operating Profit (EBITDA) for the year stood at Rs. 585.6 Lakhs as against Rs. 605.3 Lakhs in the previous financial year, with a decrease of 3.25% (approx.) over the previous year.

Overall, the Company registered a Profit After Tax of Rs. 379.26 Lakhs as against Rs. 372.27 Lakhs, galloping approximately 1.88% over the previous financial year.

The earnings per share for the year ended March 31, 2024 was at Rs. 10.85/- (diluted). The net-worth of the Company is now standing at Rs. 2,038.09 Lakhs, which was also increased in line with the increase in the other factors affecting it.

The Company's performance is better when compared to the previous year. As everyone expects, there is an improvement in all the aspects of the financial performance of the Company.

Transfer To Reserves

The Board of Directors do not propose any amount to be transferred to General Reserves for the Financial Year 2023-24.

As per the financials the net movement in the reserves of the Company as at 31st March 2024 and previous year ended 31st March, 2023 is as follows:

Particulars	2023-24	2022-23
Surplus in Statement of Profit and Loss	1301.65	922.39
Securities Premium	387.04	387.04
Total Reserves & Surplus	1688.69	1309.43

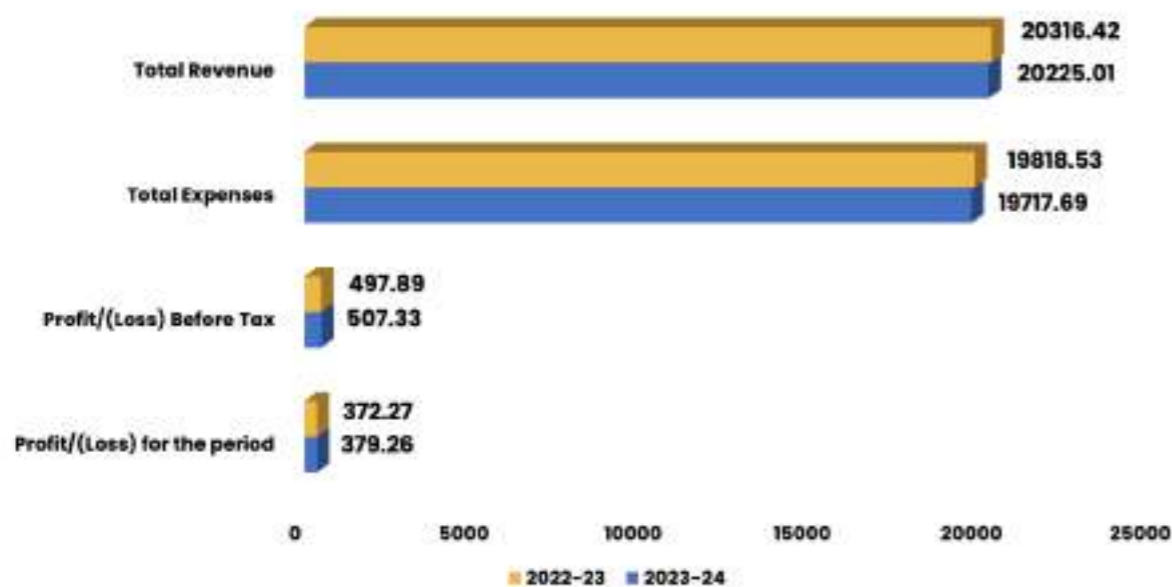
The members are advised to refer the Note No. 4 as given in the financial statements which forms part of the Annual Report for detailed information.

Dividend

The Board of Directors of your Company has decided not to recommend any dividend for the financial year under review. This decision has been taken after careful consideration of the Company's financial performance, cash flow position, and future business expansion plans.

The primary reason for not declaring a dividend is to conserve resources to support the Company's

Financial Highlights Rs. in Lakhs



Paid-up equity share capital 349.40 349.40

Financial Performance

During the year under review, the Company has recorded total revenue of Rs. 20,225.01 Lakhs against Rs. 20,316.42 Lakhs in previous year. The Profit for the year was Rs. 507.33 Lakhs and profit after tax was Rs. 379.26 Lakhs. Since previous year the Company has decreased the revenue upto 0.45% and increased the net profit upto 1.84%. Your directors are hopeful that the Company may be able to show better performance in coming years.

Revenue from operations for the financial year 2023-24 was at Rs. 20,192.28 Lakhs as against Rs. 20,312.88 Lakhs in the previous year showing a slight reduction of 0.59% (approx.) over the previous year.



growth strategy and ensure a stronger financial foundation. Given the dynamic nature of the logistics industry and the need to remain competitive, the Board believes it is prudent to retain the earnings and reinvest them into the business.

The Board assures all shareholders that this decision has been made in the best interest of the Company and its stakeholders, with a focus on achieving long-term financial stability and growth.

Transfer of Unclaimed Dividend to Investor Education & Protection Funds (IEPF)

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF).

The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unpaid/unclaimed for a period of seven consecutive years or more to the demat account of IEPF established by the Central Government. The Members, whose dividends/shares are transferred to the IEPF, can claim their shares/dividends from the IEPF Authority.

In terms of the applicable provisions of the IEPF Rules, unclaimed dividends were not required to be transferred during the Financial Year 2023-24 to the IEPF as seven consecutive years has not been elapsed.

Change In Nature Of Business

During the Year under review, there was no change in the business of the Company or in the nature of activities carried by the Company. The Board of Directors is pleased to report that the Company has successfully upheld its business strategy, ensuring steady growth and maintaining its reputation for delivering high-quality logistics services.

Material Changes and Commitments

No material changes and commitments have occurred after the close of the year till the date of this report which may affect the financial position of the Company.

Share Capital

Equity Shares

During the period under review, the Company has only one class of shares i.e. equity shares of face value of Rs.10/- each. The Company's authorized share capital has been increased from Rs 4,00,00,000/- divided into 40,00,000/- equity shares of Rs. 10/- each to Rs 10,00,00,000/- divided into 1,00,00,000/- equity shares of Rs. 10/- each. This step is in alignment with the Company's long-term vision to strengthen its capital base, improve financial stability, and support sustainable growth. However, the issued, subscribed and paid-up capital stood at Rs. 3,49,40,000/- divided into 34,94,000/- equity shares of Rs. 10/- each as on 31st March, 2024, unchanged from the previous financial year.

Sweat Equity Shares

As per the provisions of Section 54(1)(d) of the Companies Act, 2013 and in terms of Rule 8(13) of Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued any Sweat Equity Shares.

Differential Voting Rights

As per the provisions of Section 43(a)(ii) of the Companies Act, 2013 and in terms of Rule 4(4) of Companies (Share Capital and Debenture Rules, 2014), the Company has not issued any shares with Differential Voting Rights.

Employee Stock Options

As per the provisions of Section 62(1)(b) of the Companies Act, 2013 and in terms of Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014), the Company has not issued any Employee Stock Options.

Debentures/Bonds/Warrants or any Non-Convertible Securities

During the year under review, the Company has not issued any debentures, bonds, warrants or any non-convertible securities. As on date, the Company does not have any outstanding debentures, bonds, warrants or any non-convertible securities.

Deposits

Your Company has not accepted any deposits from the public falling within the purview of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 and therefore, there was no principal or interest outstanding as on the date of the Balance Sheet.



Details of Subsidiary, Joint Ventures, Associate Companies

The Company does not have any Subsidiary, Associate or Joint Venture at the beginning or any time during the year or at the end of the financial year 2023-24. Therefore, it is not required to furnish any details in the **Form AOC-1**.

Secretarial Standards

The Company has complied with all the applicable provisions of Secretarial Standard on Meetings of Board of Directors (SS-1), Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India.

Related Party Transactions

All contracts or arrangements or transactions with related parties during the year under review as referred to in Section 188(1) of the Companies Act, 2013, were in the ordinary course of business and on arms' length basis. There were no material contracts/ arrangement/ transactions with related parties which may have potential conflict with the interest of the Company.

As per the provisions of Section 188 of the Companies Act, 2013, Transactions entered with related parties were mainly in the ordinary course of business and on arm's length basis. Approval of the Board of Directors for the same is obtained for entering into related party transactions by the Company.

The details with respect to the related party transactions are mentioned in the notes to the audited financial statements in Note No. 27. Further the transactions during the year under review, that are required to be reported in Form AOC-2 and such Form AOC-2 is given as "**Annexure – A**" in this Board Report.

The Policy on Related Party Transaction is available on the Company's website at <http://www.timescan.in/pdf/Policy%20on%20Related%20Party%20Transactions.pdf>

Particulars of Loans, Guarantees or Investments

During the year under review, your Company has not made any investment, given any loan or guarantee falling within the meaning of Section 186 of the Companies Act, 2013 and the rules made thereunder.

Dematerialization of Equity Shares

As on 31st March, 2024, 34,94,000 equity shares representing the total equity share capital of the

Company were held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). During the year under review there were no physical holding of existing shares which needs to be dematerialized as the entire shareholding was in demat mode.

Depository System

As the Members are aware, your Company's shares are tradeable compulsorily in electronic form and your Company has established connectivity with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the depository system, the members are requested to avail the facility of dematerialization of the Company's shares on NSDL & CDSL. The ISIN allotted to the Company's Equity shares is INE0IJY01014.

Listing & Depository Fee

The Equity Shares of the Company are listed on SME Platform of National Stock Exchange of India Limited (NSE Emerge). The Company has paid Listing fees for the financial year 2024-25 according to the prescribed norms & regulations.

Company has also paid Annual Custody Fee to National Securities Depository Limited and Issuer Fee to Central Depository Services (India) Limited for the financial year 2024-25.

Directors & Key Managerial Personnel

• Executive Directors

- o Mr. Moulana Taufeeq Islam - Managing Director
- o Mr. Sundarraj Arun Kumar – Whole time Director
- o Mr. Jacob Anil Kumar Bunga – Whole time Director

• Non- Executive Directors

- o Mr. Shekhar Chaki - Independent Director
- o Mrs. Munira Begam – Independent Director
- o Mr. Shanmugapriyan - Non-Executive Director

• Key Managerial Personnel

- o Mr. Ramachandraiah - Chief Financial Officer
- o Ms. Aakansha Kamley – Company Secretary & Compliance Officer



Changes in Directors & Key Managerial Personnel

The Board of Directors of your Company acknowledged the resignation of Ms. S. Anupriyankha from her role as Company Secretary & Compliance Officer, effective from the close of business hours on 10th November, 2023. Ms. S. Anupriyankha has stepped down due to personal reasons. The Board extends its sincere appreciation to Ms. S. Anupriyankha for her exemplary services and valuable contributions during her tenure with the Company.

In light of Ms. Anupriyankha's resignation, the Board, in its meeting held on 10th November, 2023, and based on the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Ms. Aakash Kamley as the new Company Secretary and Compliance Officer, effective from 11th November, 2023.

Aside from the changes mentioned above, there have been no other alterations in the directors and key managerial personnel of the Company during the year under review since the last report.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Sundarraj Arunkumar (Whole-time Director) (DIN: 07985890) being the longest in the office, is liable to retire by rotation and being eligible, seeks re-appointment at the ensuing AGM. Mr. Sundarraj Arunkumar is not disqualified under Section 164(2) of the Companies Act, 2013. Board of Directors recommends his re-appointment in the best interest of the Company.

The Notice convening forthcoming AGM includes the proposal for re-appointment of aforesaid Director. A brief resume of the Director proposed to be re-appointed, nature of his experience in specific functions and area and number of listed companies in which he holds Membership/Chairmanship of Board and Committees, shareholdings and inter-se relationships with other Directors as stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) are provided in the 'Annexure to the Notice of AGM' forming part of this Annual Report.

Board Diversity

The Board of Directors of the Company has implemented a comprehensive Board Diversity Policy. The Board is composed of individuals with a wide range of experiences and skills, ensuring that it effectively addresses the governance and strategic needs of the Company. Our Directors are

distinguished professionals with expertise in various fields, including business, industry, finance, law, administration, economics, and corporate management, all of which contribute significantly to the Board's performance.

Director selection is based solely on merit, without discrimination based on race, color, religion, gender, or nationality. Our Directors are committed to upholding the highest ethical standards, integrity, and probity, and they diligently exercise their responsibilities in the best interests of the Company and its stakeholders.

Familiarization Programme for Independent Directors

The Company conducts a Familiarization Programme for its Independent Directors to ensure they are well-acquainted with the Company, its management, and its operations. This programme is designed to provide Directors with a clear understanding of their roles and responsibilities, enabling them to make meaningful contributions to the Company's growth.

Independent Directors have ample opportunities to engage with Senior Management Personnel and are provided with all necessary documents to facilitate a thorough understanding of the Company's operations and the industry in which it operates.

The details of Familiarization Programme arranged for Independent Directors have been disclosed on the website of the Company www.timescan.in

Declaration by Independent Directors

The Company has received the following declarations from all the Independent Directors confirming that:

1. They meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedule and Rules issued thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company; and
2. They have registered themselves with the Independent Director's Database maintained by the IICA.

Furthermore, Board is of the opinion that Independent Directors of the company are persons of high repute, integrity & possess the relevant expertise & experience in their respective fields.



None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Code of Conduct For Independent Directors

The Company has also placed the Code of Conduct for Independent Directors. This Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and Companies in the institution of Independent Directors.

Annual Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Sections 134, 178 and Schedule IV of the Companies Act, 2013. Evaluation was done after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, performance of specific duties, independence, ethics and values, attendance and contribution at meetings etc.

The performance of the Independent Directors was evaluated individually by the Board after seeking inputs from all the directors on the effectiveness and contribution of the Independent Directors.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members based on the criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The Board reviewed the performance of the individual Directors on the basis of the contribution of the individual Director during Board and Committee meetings.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, and the performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The Independent Directors also assessed the quality, frequency and timeliness of flow of information between the Board and the management that is necessary for effective performance.

Directors Responsibility Statement

Pursuant to Section 134 (3) (c) of the Companies Act, 2013 the Board of Directors hereby confirms that:

- i. In the preparation of the annual accounts of the Company for the year ended March 31, 2024, the applicable Accounting Standards had been followed and there are no departures from the same;
- ii. Accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2024 and of the profit of the Company for that year ended on that date;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and detecting fraud and other irregularities;
- iv. Annual accounts for the year ended March 31, 2024 have been prepared on a going concern basis.
- v. Internal Financial controls were in place and that the financial controls were adequate and were operating effectively.
- vi. Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2023-24.



Board Meetings

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. The Directors of the Company duly met 05 (five) times during the year, all the Board Meetings were conducted in due compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on Board Meeting. The following Meetings of the Board of Directors were held during the Financial Year 2023-2024:

Date of Board Meetings held	Board Strength	Number of Directors Present
25th May, 2023	6	6
01st September, 2023	6	6
10th November, 2023	6	6
11th January, 2024	6	6
28th March, 2024	6	6

Attendance of Directors at Board Meetings held during the Financial Year 2023-24 are:

Date of Board Meetings held	Mr. Moulana Taufeeq Islam	Mr. Jacob Anil Kumar Bunga	Mr. Sundar raj Arun kumar	Mr. Shekhar Chaki	Mr. Shanmuga priyan	Mrs. Munira Begam
25th May, 2023	Yes	Yes	Yes	Yes	Yes	Yes
01st September, 2023	Yes	Yes	Yes	Yes	Yes	Yes
10th November, 2023	Yes	Yes	Yes	Yes	Yes	Yes
11th January, 2024	Yes	Yes	Yes	Yes	Yes	Yes
28th March, 2024	Yes	Yes	Yes	Yes	Yes	Yes

Board Committees

The Board has constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Audit Committee

The Composition of Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 are:

Name	DIN	Category	Designation
Mr. Shekhar Chaki	07804376	Independent Director	Chairman
Mrs. Munira Begam	05177214	Independent Director	Member
Mr. Moulana Taufeeq Islam	02125126	Managing Director	Member

Attendance of Directors at Audit Committee Meetings held during the Financial Year 2023-24 are:

Date of Audit Committee Meetings held	Mr. Shekhar Chaki	Mrs. Munira Begam	Mr. Moulana Taufeeq Islam
25th May, 2023	Yes	Yes	Yes
01st September, 2023	Yes	Yes	Yes
10th November, 2023	Yes	Yes	Yes
11th January, 2024	Yes	Yes	Yes
28th March, 2024	Yes	Yes	Yes

Maximum members of the Committee are Non-Executive Directors of the Company. The Company Secretary of the Company, acts as the Secretary to the Committee.

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013, SEBI (LODR) Regulations, 2015. Some of the important functions performed by the Committee are:

The role of the audit committee shall include the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;



- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- o Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- o Changes, if any, in accounting policies and practices and reasons for the same;
- o Major accounting entries involving estimates based on the exercise of judgment by management;
- o Significant adjustments made in the financial statements arising out of audit findings;
- o Compliance with listing and other legal requirements relating to financial statements;
- o Disclosure of any related party transactions;
- o Modified opinion(s) in the draft audit report;

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the draft prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up thereon;

- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of the appointment of a chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
- Monitoring the end use of funds raised through public offers and related matters.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- Statement of deviations: (a) half-yearly statement of deviation(s) including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the draft prospectus/notice in terms of Regulation 32(7).

Nomination and Remuneration Committee

The Composition of Nomination and Remuneration Committee pursuant to the provisions of Section 178 of the Companies Act, 2013 along with the Attendance of Directors at Nomination and Remuneration Committee Meetings held during the Financial Year 2023-24 are:

Name	DIN	Category	Designation	Attendance at the Nomination & Remuneration Committee Meeting held on 10 th November, 2023
Mr. Shekhar Chaki	07804376	Independent Director	Chairman	Yes
Mrs. Munira Begam	05177214	Independent Director	Member	Yes
Mr. Shanmugapriyan	08873438	Non-Executive Director	Member	Yes

All members of the Committee are Non-Executive Directors of the Company. The Company Secretary of the Company, acts as the Secretary to the Committee.

The terms of reference of the Nomination & Remuneration Committee are:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of the performance of independent directors and the board of directors;
- Devising a policy on diversity the of the board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.
- To recommend to the Board all remuneration, in whatever form, payable to senior management.

Stakeholders Relationship Committee

The Composition of Stakeholders Relationship Committee pursuant to the provisions of Section 178 of the Companies Act, 2013 along with the Attendance of Directors at Stakeholders Relationship Committee Meetings held during the Financial Year 2023-24 are:

Name	DIN	Category	Designation	Attendance at the Stakeholder Relationship Committee Meeting held on 28 th March, 2024
Mr. Shekhar Chaki	07804376	Independent Director	Chairman	Yes
Mrs. Munira Begam	05177214	Independent Director	Member	Yes
Mr. Shanmugapriyan	08873438	Non-Executive Director	Member	Yes
Mr. Moulana Tafeek Islam	02125126	Managing Director	Member	Yes

Maximum members of the Committee are Non-Executive Directors of the Company. The Company Secretary of the Company, acts as the Secretary to the Committee.

The terms of reference of the Stakeholders Relationship Committee are:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

No Complaint was received as well as pending during the financial year 2023-24.



Statutory Auditors

At the 17th Annual General Meeting of the Company, the Members approved the appointment of M/s Rajani & Co., Chartered Accountants, Chennai, having Firm Registration No. 003433S, as the Statutory Auditors of the Company. They are appointed to hold office for a period of five years, from the conclusion of the 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting, to be held in the year 2028, in accordance with the applicable provisions of Section 139(1) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014. It was further confirmed that the appointment is within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013.

Auditors Report

The Board has duly reviewed the Statutory Auditors' Report on the Financial Statements of the Company. The notes forming part of the Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further explanations under Section 134 of the Companies Act, 2013. The Report given by the Auditor on the financial statement of the Company is part of this Annual Report and it does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board has appointed M/s Rahul Goswami & Co., Company Secretaries, Indore (holding Certificate of Practice bearing No.23611), to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report for the financial year ended 31st March, 2024 is annexed herewith marked as "Annexure – B" in 'Form No. MR-3' and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark which needs any explanation or comments of the Board.

Internal Auditor

Internal Audit for the financial year 2023-24 was conducted by M/s SAS Consultancy & Advisory, Chennai. The idea behind conducting Internal Audit is to examine that the Company is carrying out its operations effectively and performing the processes, procedures and functions as per the prescribed norms. The Internal Auditor reviewed the adequacy and efficiency of the key internal controls.

Internal Financial Controls

Your Company has implemented a robust and effective internal financial control system to ensure that

all assets are safeguarded and protected, and that transactions are properly authorized, recorded, and reported. This system is designed to maintain the integrity of financial and operational information and to ensure compliance with applicable laws and regulations.

The internal audit process covers a comprehensive range of operational areas and verifies adherence to established policies and procedures. During the year, the internal audit identified certain control weaknesses, which were promptly addressed and rectified to strengthen the control environment.

The Company continually assesses the adequacy of its internal financial controls, ensuring they are appropriate for the current size, scale, and complexity of its operations. These controls are supported by a robust internal audit process and are regularly enhanced to align with the Company's growth. For the year under review, no significant or material observations regarding inefficiencies or inadequacies in the internal controls were reported by the Internal Auditors.

Maintenance of Cost Records

Pursuant to Section 148(1) of the Companies Act, 2013 and Rules framed thereunder related to maintenance of cost records is not applicable to the Company being in the service industry.

Risk Management and Governance

Your Company recognizes that effective risk management is vital to maintaining profitability and ensuring the long-term sustainability of its business. We are committed to adopting best practices in corporate governance, which safeguard the long-term interests of all stakeholders, foster accountability across management, and build trust in the Company.

A strong internal financial control system is fundamental to our risk management framework and governance practices. Aligned with our commitment to delivering sustainable returns to stakeholders, the Company has established clearly defined systems to manage risks within acceptable limits through the use of risk mitigation techniques. Additionally, we have developed policies to address key business challenges in a timely manner and to capitalize on business opportunities.

The Risk management Policy is available on the Company's website at <http://www.timescan.in/pdf/Risk%20Management%20Policy.pdf>

Corporate Social Responsibility

The Company does not fall in the criteria as laid down in Section 135 of the Companies Act, 2013 and hence the provisions relating to Corporate Social Responsibility are not applicable to the Company.



Management Discussion and Analysis Report

Management Discussion and Analysis Report for the financial year 2023-24, as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report as “Annexure – C”.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

In compliance with provisions of Section 134(3)(m) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014 the information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo for the year ended March 31, 2024, are to be given by the Company as a part of the Boards Report as “Annexure – D”.

Corporate Governance

Your Company always places a major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an Organization’s corporate governance philosophy is directly linked to high performance. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders. It may please be noted that as our Company is not falling in the applicability criteria prescribed as mentioned in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Hence, a separate Report on Corporate Governance is not forming part of this Annual Report.

Means of Communication

The Board believes that effective communication of information is an essential component of Corporate Governance. The Company regularly interacts with Shareholders through multiple channels of communication such as Company’s website and stipulated communications to Stock Exchanges where the Company’s shares are listed for announcement of Financial Results, Annual Report, Company’s policies, notices and outcome of Meetings, etc.

a. Financial Results

The half-yearly and Annual financial results of the Company are published in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. Newspapers wherein results are normally published

As the Company is Listed on SME Platform, the provisions for publishing the financial results as per Regulation 47 of SEBI (Listings Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

c. Any website, where displayed

The Financial Results of the Company are displayed on the Company’s website i.e. <http://www.timescan.in/finance-result.html>.

d. Company’s Corporate Website

The Company’s website is a comprehensive reference on Timescan’s management, vision, mission, policies, corporate governance, corporate sustainability, investor relations etc.

The section on investor relations serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate benefits, information relating to stock exchanges, registrars and Share transfer Agents.

e. Designated email-id for investor services

The Company has designated the following email-id for investor servicing cs@timescan.in.

f. NSE Electronic Application Processing System (NEAPS) and NSE Digital Exchange Platform

The NEAPS and NSE Digital Exchange Platform are web-based application designed by NSE for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, among others are filed electronically on NEAPS and NSE Digital Exchange Platform.

g. SEBI Complaints Redress System (SCORES)

Securities and Exchange Board of India Complaints Redress System (SCORES) is a web based centralized grievances redressal system where upon the investors complaints are processed. This enables the market intermediaries and listed companies to receive the complaints online from investors, redress such complaints and report redressal online. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. There are no complaints lodged by any Shareholder through SCORES or in any other way.

h. No official news was released by the Company in financial year 2023-24

i. No presentations were made by the Company to institutional investors or to the analysts for the financial year 2023-24.



Annual Return

Pursuant to section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copy of Annual Return of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and administration) Rules, 2014 is placed on website of the Company at <http://www.timescan.in/>

Establishment of Vigil Mechanism and Whistle Blower Policy

The Board has adopted Vigil Mechanism/Whistle Blower Policy pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its Employees and Directors to the management about unethical behavior, actual or suspected fraud or violation of the Code of conduct or legal or regulatory requirements incorrect or misrepresentation of any financial statements. The policy provides for adequate safeguards against victimization of employees and Directors of the Company.

The Vigil Mechanism/Whistle Blower Policy is available on the Company's website at <http://www.timescan.in/pdf/Vigil%20Mechanism%20Whistle%20Blower%20Policy.pdf>

Remuneration Policy

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and in compliance of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Employees of the Company in order to pay equitable remuneration to Directors, KMPs and other Employees of the Company and it includes the criteria for determining qualifications, positive attributes, independence of a Director.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

The Remuneration policy is available on the Company's website at <http://www.timescan.in/pdf/Remuneration%20Policy.pdf>

Policy on Preservation and Archival of Documents

Your Company has formulated a policy on Preservation and Archival of Documents in accordance with Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy ensures that the Company complies with the applicable document retention laws, preservation of various statutory documents and also lays down minimum retention period for the documents and records in respect of which no retention period has been specified by any law/ rule/ regulation. It provides for the authority under which the disposal/destruction of documents and records after their minimum retention period can be carried out. The policy also deals with the retention and archival of corporate records of the Company. The policy provides guidelines for archiving of corporate records and documents as statutorily required by the Company.

The policy on Preservation and Archival of Documents is available on the Company's website at <http://www.timescan.in/pdf/Policy%20for%20Preservation%20&%20Archival%20of%20documents.pdf>

Policy for Determination of Materiality of Events

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Policy for Determination of Materiality of Events has been adopted by the Board to determine the events and information which are material in nature and are required to be disclosed to the concerned Stock Exchanges.

The policy for determination of Materiality of Events is available on the Company's website at <http://www.timescan.in/pdf/Policy%20for%20Determination%20of%20Materiality%20of%20Events.pdf>

Code of Conduct for Prevention of Insider Trading

Your Company has in place a Code for Prohibition of Insider Trading, under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, which lays down the process of trading in securities of the Company by the employees, designated persons and connected persons and to regulate, monitor and report trading by such employees and connected persons of the Company either on his/her own behalf or on behalf of any other person, on the basis of unpublished price sensitive information.

The Code of conduct for Prevention of Insider Trading is available on the Company's website at <http://www.timescan.in/pdf/Code%20of%20conduct%20for%20prevention%20of%20Insider%20trading.pdf>



Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Pursuant to Regulation 8(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Company has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, with a view to lay down practices and procedures for fair disclosure of unpublished price sensitive information that could impact price discovery in market for its securities.

The Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the Company’s website at <http://www.timescan.in/pdf/Code%20of%20Practices%20&%20Procedures%20for%20Fair%20Disclosure%20of%20Unpublished%20Price%20Sensitive%20Information.pdf>

Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013

Your Company has always provided a safe and harassment free workplace for every individual especially for women in its premises through various policies and practices. Your company has been actively involved in ensuring that the clients and all the employees are aware of the provisions of the POSH Act and rights thereunder. There was no complaint received by the Company during the financial year 2023-2024 under the aforesaid Act.

Particulars of Remuneration to Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as “Annexure – E” to this Report.

General Shareholders Information and Disclosures

Date, Time and Venue of the AGM	Wednesday, the 25th day of September, 2024 at 12:00 p.m. through video conferencing (“VC”)/ Other Audio visual means (“OAVM”)
Registrar & Share Transfer Agent	M/s. Cameo Corporate Services Limited
Financial Year	April 01, 2024 to March 31, 2025
Date of Book Closure	Thursday, 19th day of September, 2024 to Wednesday, 25th day of September, 2024
Listing on Stock Exchange	Equity Shares <ul style="list-style-type: none"> Name: National Stock Exchange of India Limited Address: Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra
Stock Code	TIMESCAN on National Stock Exchange of India Limited
ISIN Number for CDSL & NSDL	INE0IJY01014

Human Resource Development

Given the significant growth potential in the organized sector, we are committed to managing our workforce in a more strategic and structured manner. At Timescan, continuous efforts are made to make the Company a great place to work by creating an environment where employees feel empowered and engaged. We are dedicated to ongoing improvement and believe in the strength of our foundation, which is reflected in our values and systems.

To foster the overall growth and development of our employees, the Company regularly organizes in-house training and development programs across various departments and segments. These initiatives are designed to enhance the skills and capabilities of our workforce, ensuring they are well-equipped to meet the evolving demands of their roles. By investing in continuous learning opportunities, we aim to nurture talent and promote a culture of excellence within the organization.

As a result of these efforts, employee morale has remained high throughout the year, which has positively impacted the Company’s progress. We recognize that in today’s competitive market environment, achieving growth requires exceptional performance. Meeting the aspirations of our talented workforce presents a challenge, but it is one we embrace, knowing that their success is closely tied to the Company’s continued growth and prosperity.



Reporting of Frauds

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of the fraud committed by the Company, its officers and employees, the details of which would need to be mentioned in the Board Report.

Significant/Material Orders Passed by the Regulators/ Courts/ Tribunal

During the financial year 2023-24, there were no significant or material orders passed by the Regulators or Courts or Tribunals which affect the going concern status of the Company and its operations in future.

Proceeding Pending Under the Insolvency and Bankruptcy Code, 2016

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

Environment and Safety

The Company recognizes the critical importance of conducting environmentally clean and safe operations. Our policy is designed to ensure that all activities are carried out in a way that prioritizes the safety and well-being of our employees, communities, and all other stakeholders. We are committed to full compliance with environmental regulations and are dedicated to preserving natural resources.

To achieve these goals, the Company continually reviews and enhances its operational processes to minimize environmental impact, reduce waste, and promote sustainable practices. By integrating environmental considerations into our decision-making and operational strategies, we aim to foster a culture of responsibility and sustainability throughout the organization.

Green Initiative

Electronic copies of the Annual Report 2023-24 and the Notice of 18th AGM are sent to all members whose email addresses are registered with the Company/depository participants(s). We strongly promote the purpose and intention behind Green Initiative, and accordingly the required processes and efforts have been made to encourage the shareholders to get their email addresses registered, so that Annual Reports, Notices and all other concerned information can be received by them.

Appreciation & Acknowledgement

Your Directors wish to place on record their gratitude to Shareholders for the confidence reposed by them and thank all the Clients, Dealers, and other business associates, regulatory and Government authorities for their continued support and contribution to the Company's growth. The Directors also wish to express their appreciation for the efficient and loyal services rendered by each and every employee, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible. Your Board appreciates the precious support provided by the Auditors, Lawyers and Consultants. The Company will make every effort to meet the aspirations of its Shareholders.

For and on behalf of Board of Directors of Timescan Logistics (India) Limited

Moulana Taufeeq Islam
Managing Director
DIN: 02125126

Sundarraaj Arun Kumar
Whole-time Director
DIN: 07985890

Date: August 30, 2024

Place: Chennai



ANNEXURE - A

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]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of Contracts or Arrangements or transactions not at Arm's Length Basis

Name of the related party and nature of relationship

Nature of contracts / arrangements / transactions

Duration of the contracts / arrangements / transactions

Salient terms of the contracts or arrangements or transactions including the value, if any

NIL

Justification for entering into such contracts or arrangements or transactions

Date of approval by the Board

Amount paid as advances, if any

Date on which the special resolution was passed in general meeting as required under first proviso to section 188

ANNEXURES



2. Details of Material Contracts or Arrangement or transactions at Arm’s Length Basis

1. Rendering of Services

Name of the related party and nature of the relationship	Nekoda Global Logistics (India) Private Limited A Private Company in which Directors of our Company are Directors
Nature of contracts / arrangements / transactions	Services – Forwarding Services
Duration of the contracts / arrangements / transactions	One Year
Salient terms of the contracts or arrangements or transactions including the value, if any	Rendering of Services – Rs. 4,97,96,000
Date of approval by the Board	25th May, 2023
Amount paid as advances, if any	NIL

2. Availing of Services

Name of the related party and nature of the relationship	Madras United Transport (India) Private Limited A Private Company in which Directors of our Company are Directors
Nature of contracts / arrangements / transactions	Availing Services – Transport Services
Duration of the contracts / arrangements / transactions	One Year
Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 4,01,82,000
Date of approval by the Board	25th May, 2023
Amount paid as advances, if any	NIL

3. Availing of Services

Name of the related party and nature of the relationship	Guangzhou Uni Global Logistics Co. Ltd A Company in which Directors of our Company are Directors
Nature of contracts / arrangements / transactions	Availing Services – Forwarding Services
Duration of the contracts / arrangements / transactions	One Year
Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 1,84,58,000
Date of approval by the Board	25th May, 2023
Amount paid as advances, if any	NIL

4. Availing & Rendering of Services

Name of the related party and nature of the relationship	Uniglobal Logistics Enterprises owned by Director
Nature of contracts / arrangements / transactions	Services – Forwarding Services
Duration of the contracts / arrangements / transactions	One Year
Salient terms of the contracts or arrangements or transactions including the value, if any	Rendering of Services – Rs. 21,11,000 Availing of Services – Rs. 30,36,000
Date of approval by the Board	25th May, 2023
Amount paid For and on behalf of Board of Directors of Timescan Logistics (India) Limited as advances, if any	NIL

5. Availing of Services

Name of the related party and nature of the relationship	Guangzhou Uni Global Logistics Co. Ltd A Company in which Directors of our Company are Directors
Nature of contracts / arrangements / transactions	Availing Services – Forwarding Services
Duration of the contracts / arrangements / transactions	One Year
Salient terms of the contracts or arrangements or transactions including the value, if any	Availing of Services – Rs. 2,00,89,000
Date of approval by the Board	25th May, 2023
Amount paid as advances, if any	NIL

6. Rendering of Services

Name of the related party and nature of the relationship	Home Choice E-Commerce India Private Limited A Private Company in which Directors of our Company are Directors
Nature of contracts / arrangements / transactions	Rendering of Services – Clearing and Forwarding Services
Duration of the contracts / arrangements / transactions	One Year
Salient terms of the contracts or arrangements or transactions including the value, if any	Availing of Services – Rs. 18,23,000
Date of approval by the Board	25th May, 2023
Amount paid as advances, if any	NIL

For and on behalf of Board of Directors of Timescan Logistics (India) Limited

Moulana TaufEEK Islam
Managing Director
 DIN: 02125126
 Date: August 30, 2024
 Place: Chennai

SundarraJ Arun Kumar
Whole-time Director
 DIN: 07985890





Form MR-3

SECRETARIAL AUDIT REPORT

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]

(For the Financial Year Ended 31st March 2024)

To,

The Members,

Timescan Logistics (India) Limited

No.18/3, Rajah Annamalai Building,
Annex III Floor, Rukhmani Lakshmipathy Road,
Egmore, Chennai TN-600008

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Timescan Logistics (India) Limited (CIN: L60232TN2006PLC061351)** (hereinafter called the "Company") for the financial year ended 31st March, 2024. 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 books, papers, minute books, forms and returns (filed within/beyond the time limits) and other records maintained by the Company and also the information provided by the Company, its officers agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering **1st April, 2023 to 31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period **1st April, 2023 to 31st March, 2024** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent it was applicable during the Audit Period:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company 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 during the period under review)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the period under review)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the period under review)**



(i) Securities and Exchange Board of India (Depositories & Participants) Regulation, 2018.

(vi) 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 provisions and clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation, 2015 "SEBI (LODR)".

Based on aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the aforementioned applicable Acts including applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards etc. mentioned hereinabove and we have no material observation or instances of non-Compliance in respect of the same.

I further report that

- The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the period under review were carried out in the compliance with the provision of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the Board duly recorded and signed by Chairman, the decisions of Majority decision is carried through and recorded as part of the Minutes of the Meetings. I did not find any dissenting directors' views in the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that the Compliance by the company of applicable Financial Laws like Direct & Indirect Tax Laws, Goods and Service Tax has not been reviewed in the audit since the same has been subject to the review by the statutory financial audit and other designated professionals.

I further report that the Company has fully utilised its fund raised through the Initial Public Offer and same was reported to the Stock Exchange.

For Rahul Goswami & Co.

Place: Indore

Date: 31/05/2024

CS Rahul Goswami

(Proprietor)

ACS: 62423|CP: 23611

Peer Review: 2165/2022

UDIN: A062423F000511828

Note: This report to be read with my letter of even date which is annexed as 'Annexure-A' and forms part of this report.

'Annexure-A' of Secretarial Audit Report:

To,
The Members,
Timescan Logistics (India) Limited
No.18/3, Rajah Annamalai Building,
Annex III Floor, Rukhmani Lakshmi pathy Road,
Egmore, Chennai TN-600008

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and 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 that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Rahul Goswami & Co.

CS Rahul Goswami
(Proprietor)


ACS: 62423|CP: 23611

Peer Review: 2165/2022

UDIN: A062423F000511828

Place: Indore

Date: 31/05/2024



MANAGEMENT DISCUSSION & ANALYSIS REPORT



ANNEXURE - C Management Discussion and Analysis Report

Shipping Industry & Ports in India

(Source: IBEF)

According to the Ministry of Shipping, around 95% of India's trading by volume and 70% by value is done through maritime transport. In November 2020, the Prime Minister, Mr. Narendra Modi renamed the Ministry of Shipping as the Ministry of Ports, Shipping and Waterways.

India has 12 major and 200+ notified minor and intermediate ports. Under the National Perspective Plan for Sagarmala, six new mega ports will be developed in the country. The Indian ports and shipping industry play a vital role in sustaining growth in the country's trade and commerce. India is the sixteenth-largest maritime country in the world with a coastline of 7,516.6 kms. The Indian Government plays an important role in supporting the ports sector. It has allowed Foreign Direct Investment (FDI) of up to 100% under the automatic route for port and harbour construction and maintenance projects. It has also facilitated a 10-year tax holiday to enterprises that develop, maintain, and operate ports, inland waterways, and inland ports.

Market Size

In FY24, all key ports in India handled 817.97 million tonnes (MT) of cargo traffic, a 4.45% increase from 784.305 million tonnes in FY23. India's merchandise exports in FY23 were at US\$ 451 billion from US\$ 417 billion in the previous year. The Government has taken several measures to improve operational efficiency through mechanisation, deepening the draft and speedy evacuations.

Investments

- India plans to establish a new shipping company to expand its fleet by at least 1,000 ships in the next decade, aiming to reduce freight costs and capture more revenue from increasing trade, with joint ownership by state-run oil, gas, and fertilizer companies, along with the state-run Shipping Corporation of India and foreign companies, targeting a reduction of at least one-third in foreign freight outgoings by 2047.

- India's 12 major ports handled 819.227 million tonnes of cargo in FY24, a 4.45% increase from 784.305 million tonnes in FY23, driven by strong growth in iron ore, raw fertilizer, coking coal, and container shipments, with Jawaharlal Nehru Port Authority handling over half of the total container volumes.
- Paradip Port in Odisha emerged as India's largest major port in terms of cargo volumes, handling 145.38 million tonnes in FY24, surpassing Deendayal Port Authority in Gujarat for the first time in its 56-year history, driven by improved operational efficiency, record coastal shipping traffic, and increased thermal coal shipping.
- Adani Group plans US\$ 3 billion investment over 3-5 years to expand global ports capacity, targeting strategic acquisitions in Europe, Africa, and Southeast Asia to increase revenue from overseas ports to 20-25% and support the India-Middle East-Europe Economic Corridor.
- On February 2023, sanctioned projects under PPP include upgrading JNPA Hospital to a 100-bed multi-specialty hospital (US\$6.8 million), developing Berth No.13 at Deendayal Port for handling clean cargo (US\$23.8 million), and mechanizing NCB-III at V.O. Chidambarnar Port for dry bulk cargo (US\$37.8 million).
- Additionally, operations and maintenance of Berth Nos. 10 & 11 at Mormugao Port, Goa (US\$19.9 million), and the development of Mumbai Marina at Prince's Dock of Mumbai Port Authority (US\$82.2 million) were approved under PPP arrangements in February 2023.
- On March 15, 2024, The Ministry of Ports, Shipping and Waterways approved Rs 645 crore (US\$ 77.79 million) for 10 new waterways projects on the Brahmaputra in Assam, enhancing connectivity, boosting river tourism, and facilitating public commute, all under the Sagarmala programme.
- In March 09, 2024, India's trade in container shipments experienced notable growth, totaling nearly 1.9 million TEUs, marking a 5% increase from January. Mundra Port managed 635,000 TEUs, Nhava Sheva Port handled 565,000 TEUs, and PSA Mumbai processed 158,000 TEUs.
- India has plans to invest US\$ 82 billion in port projects by 2035.
- The Global Maritime India Summit 2023 to serve as a platform to showcase global best practices, foster investment partnerships and chart a new and bright course



for our collective future.

- FDI equity inflow in the Port industry is US\$ 1.63 billion during the period April 2000 to September 2023.
- Indian ports received cumulative FDI inflow worth US\$ 1.63 billion between April 2000-June 2021.
- In October 2021, the Syama Prasad Mookerjee Port, Kolkata, gave importers the opportunity to bring in vessels at the deep drafted anchorages located at Sagar, Sandheads and X Point.
- In October 2021, Adani Group announced that it wants to make Adani Port a net-zero carbon emitter by 2025 and power all its data centers with renewable energy by 2030.
- Jawaharlal Nehru Port Trust (JNPT) Special Economic Zone (SEZ) became the first of its kind operational port-based multi-product SEZ in India.
- The Competition Commission of India (CCI) approved Adani Ports and Special Economic Zone's proposed acquisition of 10.40% equity investment in Gangavaram Port in September 2021. The 10.4% equity shareholding will be bought from the government of Andhra Pradesh.
- APSEZ (Adani Ports and Special Economic Zone) plans to become the world's largest private port company by 2030 and carbon neutral by 2025.

Government Initiatives

Some of the major initiatives taken by the government to promote the ports sector in India are as follows:

- In the Interim Union Budget 2023-24, the total allocation for the Ministry of Shipping was US\$ 281.24 million (Rs. 2,345.45 crore).
- Under the Sagarmala Programme, 45 projects totaling Rs. 47,166 Cr. (US\$ 5.69 billion) have been earmarked for execution at Non-Major Ports. Of these, 4 projects worth Rs. 5,419 Cr.(US\$ 0.65 billion) have been finalized, while 17 projects valued at Rs. 27,673 Cr. (US\$ 3.34 billion) are presently underway. Thirty-one out of the 45 projects are being carried out through Public-Private Partnership (PPP) mode, with a collective investment of Rs. 45,973 Cr.(US\$ 5.54 billion)

- On March 07, 2024, the Union Minister for Ports, Shipping, and Waterways, Mr.Sarbananda Sonowal approved a project exceeding Rs. 800 crore (US\$ 96.48 million) to revamp Syama Prasad Mookerjee Port, Kolkata, encompassing berth reconstruction and mechanization to enhance operational efficiency and global competitiveness.
- On February 20, 2024, The Union Minister of Ports, Shipping & Waterways and Ayush, Mr. Sarbananda Sonowal initiated major waterways projects in North East India, including inaugurating terminals at Bogibeel and Sonamura, unveiling projects worth ₹308 crore (US\$ 37.14 million), and announcing initiatives for improved connectivity and economic growth.
- On October 17, 2023, the Global Maritime India Summit (GMIS) achieved ₹10 lakh crores (US\$ 120.60 billion) of investment within three days of its unveiling, with 360 MoUs valued at ₹8.35 lakh crores(US\$100.7 billion) and additional investible projects worth ₹1.68 lakh crores (US\$ 20.26 billion) announced.
- On September 19, 2023, the Ministry of Ports, Shipping, and Waterways proposed the Indian Ports Bill with the aim of enhancing transparency in port tariffs and updating penalties. The bill empowers the Maritime States Development Council (MSDC) for integrated planning and introduces a three-tier dispute resolution mechanism for conflicts between state maritime boards.
- On August 24, 2023, the Ministry of Ports, Shipping and Waterways initiated the development of a Next-Gen Container Terminal at Tuna Tekra, Gujarat, through a Rs. 4,243.64 crore (US\$ 511.7 million) PPP agreement with DP World, enhancing port infrastructure and trade connectivity.
- On January 27, 2023, the Honorable Minister for Ports, Shipping, and Waterways inaugurated the National Logistics Portal (Marine). This platform connects logistics stakeholders, enhancing efficiency, transparency, and reducing costs and time delays through IT integration. Covering all transport modes, it offers seamless end-to-end logistics service coverage.
- The government aims to increase Inland Water Transport (IWT) share to 5% by 2030 as per Maritime India Vision (MIV)-2030, emphasizing its cost-effectiveness and sustainability for bulk cargo transportation, particularly along National Waterway No. 1 (River Ganga).



- Under the Sagarmala initiative, the Ministry has initiated Ro-Pax Ferry operations connecting Ghogha to Hazira in Gujarat and Mumbai to Mandwa in Maharashtra. These services have facilitated the transportation of over 24.15 lakh passengers, 4.58 lakh cars, and 36.3 thousand trucks, promoting environmental sustainability and public welfare.
- In Union Budget 2023-24, the total allocation for the Ministry of Shipping was US\$ 1,813.16 million (Rs. 2,218.74 crore).
- In October 2022, Cabinet Committee on Economic Affairs approved the development of a container terminal at Tuna-Tekra, Deendayal Port, the terminal will be built on a Build, Operate & Transfer (BOT) basis under Public-Private-Partnership (PPP) mode.
- In August 2022, Minister of Road Transport and Highways Mr. Nitin Gadkari, Minister of Ports, Shipping & Waterways and Ayush, Mr. Sarbananda Sonowal, and Minister of State for Road Transport & Highways, Gen (Retd) VK Singh signed a tripartite agreement for swift development of modern Multi Modal Logistics Parks (MMLP) under Bharatmala Pariyojna across the country.
- In July 2022, the Sagarmala programme is the flagship programme of the Ministry of Ports, Shipping and Waterways to promote port-led development in the country through harnessing India's 7,500 km long coastline, 14,500 km of potentially navigable waterways and strategic location on key international maritime trade routes.
- In December 2021, India and Russia are talking about collaborating on shipbuilding and inland waterways.
- In November 2021, the Union Minister for Ports, Shipping and Waterways & Ayush, Mr. Sarbananda Sonowal, inaugurated the new Radars and Vessel Traffic Management System of Cochin Port Trust. The VTMS (Vessel Traffic Management System) commissioned in Cochin Port in 2009 has been upgraded with a state-of-the-art system consisting of two new radars, one AIS Base station, three VHF Radios and associated software & hardware.
- In November 2021, Union Minister for Ports, Shipping & Waterways and Ayush, Mr. Sarbananda Sonowal, inaugurated the simultaneous launching of five vessels at Cochin Shipyard Limited (CSL).
- In November 2021, the Union Minister of Culture and Tourism, Mr. G Kishan Reddy,

announced that the center has sanctioned US\$ 13.31 million (Rs. 100 crore) for the Visakhapatnam port cruise terminal.

- The Draft Indian Ports Bill 2021, which was circulated in July 2021, aims to centralize the administration of minor ports that are currently managed by state governments.
- The Inland Vessels Bill 2021 was approved by the Lok Sabha in July 2021. Instead of distinct regulations created by the states, the bill attempts to include a single legislation for the country. The registration certificate issued under the new law will be valid throughout the country and state approvals will not be necessary. The bill also establishes a single database for recording vessel and crew information on an Internet portal.
- In July 2021, the Marine Aids to Navigation Bill 2021 was passed by the Parliament, incorporating global best practices, technological developments, and India's international obligations in this field.
- In June 2021, the Gujarat government provided approval to build a new jetty worth an estimated US\$ 25.77 million (~Rs. 192 crore) at Navlakhi Port which has been in operation since 1939.
- In June 2021, the Ministry of Ports, Shipping and Waterways and the Ministry of Culture signed an MoU for cooperation in the development of the National Maritime Heritage Complex at Lothal, Gujarat

Road Ahead

Increasing investment and cargo traffic point towards a healthy outlook for the Indian ports sector. Providers of services such as operation and maintenance (O&M), pilotage and harbouring and marine assets such as barges and dredgers are benefiting from these investments.

The capacity addition at ports is expected to grow at a CAGR of 5-6% till 2022, thereby adding 275-325 MT of capacity.

Domestic waterways have found to be a cost-effective and environmentally sustainable mode of freight transportation. The government aims to operationalise 23 waterways by 2030.

To bolster the shipbuilding industry under the "Make in India" initiative, the Ministry introduced



the Shipbuilding Financial Assistance Policy (SBFAP). This scheme, operational until March 2026, offers financial aid to Indian shipyards, encouraging competitiveness and securing global orders. With 88 vessel orders worth Rs. 6800 crore (US\$ 820 million) procured by 31 shipyards over the past four years, the SBFAP has been instrumental.

Amendments to the SBFAP guidelines now provide increased financial assistance for vessels powered by green fuels and hybrid propulsion systems, further fostering indigenous manufacturing and technological advancement.

As part of the Sagarmala project, more than 574 projects worth US\$ 82 billion (Rs. 6 lakh crore) have been planned for implementation between 2015 and 2035.

On October 17, 2023, the Global Maritime India Summit (GMIS) achieved Rs. 10 lakh crores (US\$ 120.60 billion) of investment within three days of its unveiling, with 360 MoUs valued at Rs. 8.35 lakh crores (US\$ 100.7 billion) and additional investible projects worth Rs. 1.68 lakh crores (US\$ 20.26 billion) announced.

Overview

Timescan Logistics (India) Limited is an ISO 9001:2015 certified company specializing in logistics services that span land, air, and sea transportation. As a Multimodal Transport Operator and Third-Party Logistics Provider, we offer a comprehensive suite of services, including Freight Forwarding (both Sea and Air freight), Customs Clearance, Warehousing, Multimodal Transportation, Project Cargo handling, Third-Party Logistics, and packaging, along with loading, unloading, and unpacking services. These offerings are designed to deliver seamless, end-to-end solutions and value-added services to our customers. Our asset-light business model enhances our ability to scale services and provides the flexibility to create tailored logistics solutions across various sectors. With these strengths, we are committed to achieving our ambitious goal of becoming India's largest integrated transport utility company.

Industry Structure and Developments

The logistics industry in India has evolved significantly, playing a vital role in the country's economic development by enabling the efficient movement of goods and services across domestic and international markets. The industry encompasses both inbound and outbound sectors of the production and services supply chains, and has recently garnered significant attention from businesses and policymakers alike.

Current Industry Landscape:

The Indian logistics industry is growing rapidly, driven by a thriving e-commerce market, technological advancements, and strategic government initiatives aimed at improving infrastructure. The sector currently contributes about 13-14% to the GDP, reflecting its critical role in the national economy. The industry has shifted from a traditional focus on transportation and warehousing to a more sophisticated function that includes end-to-end product planning and management, value-added services for last-mile delivery, predictive planning, and analytics.

The logistics sector is highly fragmented, with over 1,000 active participants, including major domestic players, global industry leaders, express divisions of government postal services, and emerging startups focusing on e-commerce delivery. This diverse landscape includes transportation, warehousing, and value-added services such as packaging, labelling, and inventory management. The advent of technology-driven solutions like Transportation Management Systems (TMS) and Warehouse Management Systems (WMS) has significantly enhanced operational efficiency, reduced costs, and improved customer service.

Key Industry Developments:

- 1. Technological Advancements:** The integration of advanced technologies, such as automated purchase-order systems, GPS tracking, drone technology, and box-on-demand systems, is revolutionizing logistics management. These innovations enhance the planning, implementation, and control of goods movement, making processes faster and more efficient. The use of digital platforms is also promoting greater integration and collaboration between various stakeholders in the supply chain.
- 2. Growth Driven by E-commerce:** The booming e-commerce market in India is a major growth driver for the logistics industry, creating increased demand for efficient, reliable, and fast delivery solutions. This surge has necessitated the development of robust logistics networks and innovative delivery models to cater to the rising consumer expectations for speed and convenience.
- 3. Government Initiatives and Policy Reforms:** The Indian government has launched several initiatives to bolster logistics infrastructure and streamline operations, such as reducing logistics costs from the current 13% to 14% of GDP to align with global standards. These initiatives are focused on enhancing connectivity through improved road, rail, port, and warehouse infrastructure, which is essential for supporting economic growth and competitiveness.



- 4. Sustainability and Green Logistics:** There is a growing emphasis on sustainability within the logistics industry. Companies are adopting eco-friendly practices, such as the use of electric vehicles, optimizing transportation routes to reduce fuel consumption, and implementing sustainable packaging solutions, aligning with global trends towards greener logistics solutions.
- 5. Increased Outsourcing and Specialized Logistics Providers:** With globalization and the complexity of supply chains, many businesses are outsourcing their logistics functions to specialized service providers. These providers offer a wide range of services, including transportation, warehousing, customs clearance, inventory management, and reverse logistics, allowing businesses to focus on their core competencies while benefiting from professional logistics expertise.
- 6. Consolidation and Standardization:** The industry is witnessing a trend towards consolidation and process standardization to enhance efficiency and integration. This trend is likely to continue, with players across the spectrum, from small exporters and importers to large multinational corporations, seeking more agile and integrated logistics solutions. The focus is on developing an integrated end-to-end logistics ecosystem that combines infrastructure, services, and digital platforms.
- 7. Focus on Infrastructure Development:** The development of infrastructure, including roads, railways, ports, and warehousing, is crucial to the success of the logistics sector. The government's focus on infrastructure improvement is driving growth and enabling more efficient movement of goods, reducing transit times, and enhancing the overall efficiency of supply chains.
- 8. Rising Importance of Research and Innovation:** Logistics management has become a critical area of research, drawing the attention of educators, professionals, and practitioners. Innovations in logistics, such as the use of drones, automated systems, and AI-driven solutions, are leading to reduced operational costs, improved delivery performance, and enhanced customer satisfaction.
- 9. Increasing Demand for Integrated Solutions:** The demand for integrated, end-to-end logistics solutions is on the rise. This trend encompasses integrated infrastructure, services, and digital platforms that provide seamless logistics operations. As a result, the sector is likely to see further consolidation, technological upgrades, and digital transformation to enhance agility and integration across different modes of transportation and third-party service providers.

Overall, the logistics industry in India is undergoing a transformative phase, driven by technological advancements, growing demand from e-commerce, government reforms, and a push towards sustainability. These factors are creating opportunities for growth, innovation, and increased efficiency in the sector, positioning it as a key driver of economic development.

SWOT Analysis

The logistics sector is a cornerstone of the global economy, integral to the functioning of both local and international trade and commerce. It encompasses a comprehensive range of activities centered around the planning, implementation, and control of the movement and storage of goods, services, and information. This sector plays a pivotal role in bridging the gap between manufacturers and end consumers, ensuring the smooth and efficient flow of goods across the supply chain. By facilitating seamless operations from production to delivery, the logistics sector contributes significantly to economic development and globalization.

It continues to be a fundamental driver of global trade and economic growth, providing critical services that ensure the smooth movement and storage of goods, services, and information across various industries. In the past year, the sector has faced significant challenges, including supply chain disruptions, rising fuel costs, and labor shortages, exacerbated by geopolitical tensions and economic uncertainties. However, the sector has also demonstrated remarkable resilience and adaptability, leveraging technological advancements such as automation, artificial intelligence, and data analytics to enhance operational efficiency and reduce costs.

The rapid growth of e-commerce has further driven demand for innovative logistics solutions, particularly in last-mile delivery and fulfillment services. Additionally, there is a growing emphasis on sustainability, with logistics companies increasingly adopting green practices, such as electric vehicles and carbon-neutral shipping options, to meet regulatory requirements and consumer expectations.



STRENGTHS

- Diverse customer Portfolio
- Strong Brand Reputation
- Expertise in emerging economies
- End to End Logistics Services
- Wide Network
- High Operational Flexibility
- Skilled Workforce
- Global Reach with Local Expertise

WEAKNESSES

- Huge Capital Requirements
- Lack of fully organized system of Control
- Dependency on Third-Party Providers
- Weak Supply chain
- Limited presence in Developed Economies
- High Labour Turnover
- Large number of Unorganized Players
- Complex Regulatory Environment

OPPORTUNITIES

- Expansion into Emerging Markets
- Online Market
- Introduction of New Technologies
- Growth in cold Chain Logistics
- Rapid growth rate target
- Expand through Government Agreements
- Economic Recovery
- Collaboration and Partnerships

THREATS

- Fierce Competition
- Rising Fuel Costs
- Cybersecurity Risks
- Frequent changes in Government policies
- Evolving Competitive Landscape
- Taxation
- Labour Strikes and Shortages
- Supply Chain Disruptions



Segment-Wise or Product-Wise Performance

The Company is mainly engaged into logistics and related allied services. Therefore, there are no separate reportable segments

Outlook

The logistics sector remains positive, driven by several key factors that are expected to shape its growth trajectory in the coming years. The continued expansion of e-commerce, accelerated by changing consumer behaviors and preferences for online shopping, will significantly boost demand for efficient and innovative logistics solutions, particularly in last-mile delivery and warehousing. As businesses adapt to an omni-channel retail environment, logistics providers will need to enhance their capabilities to support seamless and integrated supply chain operations across multiple sales channels.

Technological advancements will play a pivotal role in transforming the logistics landscape. The adoption of digital technologies, such as artificial intelligence (AI), blockchain, Internet of Things (IoT), and robotics, will continue to drive operational efficiencies, optimize route planning, improve inventory management, and enhance customer experiences through real-time tracking and predictive analytics. As companies increasingly leverage data-driven decision-making, the ability to quickly adapt to dynamic market conditions will become a critical competitive advantage.

Sustainability will also be a key focus for the logistics sector, as stakeholders demand more environmentally friendly practices. Companies are expected to invest in green logistics initiatives, such as electric vehicles, energy-efficient warehouses, and sustainable packaging solutions, to reduce their carbon footprint and comply with stringent environmental regulations. This shift towards sustainability not only aligns with global efforts to combat climate change but also offers a strategic opportunity for logistics firms to differentiate themselves in a competitive marketplace.

However, the sector will need to navigate several challenges, including infrastructure constraints, regulatory complexities, and rising costs related to fuel, labor, and technology investments. Furthermore, geopolitical uncertainties and economic fluctuations could impact global trade flows, necessitating robust risk management strategies and supply chain resilience planning.

Overall, the logistics sector is well-positioned to capitalize on emerging opportunities and navigate potential challenges through innovation, strategic partnerships, and a focus on sustainability. By embracing digital transformation and fostering greater integration across

the supply chain, logistics companies can enhance their service offerings and maintain their vital role in supporting global commerce and economic growth.

Risks and Concerns

The Company's success heavily relies on its ability to anticipate and manage business risks effectively. Operating within a dynamic environment subject to various risks—some of which are identifiable and controllable, while others are unforeseen and beyond control—requires diligent risk management. Properly identifying and addressing these risks is crucial for sustaining value creation for our stakeholders. Through a formal risk assessment process, management has identified several key risks with potentially significant impacts. Recognizing that inherent risks are part of every business, the Company is committed to a proactive approach in continuously identifying and mitigating these risks. Our industry, in particular, faces a range of risks that could affect our operations in multiple ways:

1. Economic and Market Risks

- **Economic Slowdown:** A slowdown in the global or domestic economy can reduce demand for logistics services, impacting revenues and profitability.
- **Fluctuating Demand:** Changes in consumer behavior, seasonal variations, and unexpected demand surges or drops can create supply chain imbalances.
- **Competitive Pressure:** Increased competition from established players and new entrants can lead to price wars, reduced margins, and loss of market share.

2. Operational Risks

- **Supply Chain Disruptions:** Events such as natural disasters, pandemics, political unrest, or strikes can disrupt the supply chain, causing delays and increased costs.
- **Infrastructure Limitations:** Dependence on aging or inadequate infrastructure (e.g., roads, ports, and rail networks) can lead to inefficiencies and delays in the delivery of goods.
- **Dependency on Third Parties:** Heavy reliance on third-party vendors and partners for key logistics operations (e.g., transportation, warehousing) can expose the company to risks associated with vendor reliability and performance.

3. Regulatory and Compliance Risks

- **Changes in Regulations:** Frequent changes in regulations related to transportation, labour laws, environmental standards, and trade policies can increase operational complexities and costs.
- **Customs and Trade Barriers:** Changes in customs duties, tariffs, or international trade barriers can affect cross-border logistics and profitability.



- **Health and Safety Regulations:** Non-compliance with safety standards for transportation and warehousing can lead to legal liabilities, fines, and damage to reputation.

4. Financial Risks

- **Fuel Price Volatility:** Fluctuating fuel prices can significantly impact transportation costs, especially for companies with a large fleet of vehicles.
- **Credit Risk:** Delays in payments from customers can affect cash flow and working capital, leading to financial instability.
- **Foreign Exchange Risk:** For companies engaged in international logistics, currency fluctuations can affect profitability, especially if revenues and costs are denominated in different currencies.

5. Technological Risks

- **Cybersecurity Threats:** Increased digitalization in logistics (e.g., use of IoT, data analytics, and cloud computing) heightens the risk of cyberattacks, data breaches, and system outages.
- **Technology Adoption and Upgradation:** Failure to adopt and integrate new technologies or upgrade existing systems can result in reduced operational efficiency and competitiveness.
- **Automation Challenges:** Resistance to automation and technological changes from the workforce or lack of skilled personnel to manage new technologies can pose operational challenges.

6. Environmental and Sustainability Risks

- **Environmental Regulations:** Stricter environmental regulations regarding emissions, waste management, and energy consumption can increase compliance costs.
- **Sustainability Concerns:** Growing awareness and demand for sustainable logistics practices (e.g., reducing carbon footprint, green warehousing) may require significant investment in eco-friendly technologies.
- **Climate Change Impact:** Extreme weather conditions due to climate change can disrupt logistics operations, leading to increased costs and operational challenges.

7. Human Resource Risks

- **Labour Shortages:** A shortage of skilled labour, particularly drivers and logistics managers, can disrupt operations and increase labour costs.
- **Labour Unrest:** Industrial actions, strikes, and unrest among employees or contract workers can halt operations and affect service levels.

- **Health and Safety of Workforce:** Ensuring the safety and health of the workforce, especially during pandemics or in hazardous working conditions, remains a critical concern.

8. Geopolitical Risks

- **Geopolitical Tensions:** Tensions between countries can affect international trade routes, increase transportation costs, and disrupt supply chains.
- **Sanctions and Trade Restrictions:** Imposition of sanctions or trade restrictions by countries can impact cross-border logistics and create trade uncertainties.
- **Border and Customs Delays:** Changes in customs policies or border control measures can cause delays and increase the complexity of international logistics.

9. Pandemic and Health Risks

- **Impact of Pandemics:** Future pandemics or similar health crises can disrupt logistics networks, affect labour availability, and require additional health and safety measures, impacting operational costs.
- **Health Crises in Key Regions:** Health crises in specific geographic regions can disrupt the supply chain and affect the timely delivery of goods.

10. Strategic and Reputational Risks

- **Reputational Damage:** Poor customer service, delivery delays, accidents, or data breaches can damage the company's reputation, leading to loss of customer trust and business.
- **Failure to Execute Strategy:** Inability to implement strategic initiatives, such as expansion into new markets or diversification of services, can limit growth opportunities and affect long-term sustainability.

Internal Control Systems and Their Adequacy

Our organization maintains a robust internal control system designed to ensure the accuracy and reliability of financial reporting, compliance with laws and regulations, and the efficiency of operations.

We regularly assess the adequacy of these controls through rigorous internal and external audits, management reviews, and continuous monitoring. This ongoing evaluation process helps us identify and address any weaknesses promptly. Recent assessments have confirmed that our key controls remain effective in safeguarding our assets and ensuring reliable financial reporting. However, we continuously strive to enhance our internal control systems by implementing corrective actions where necessary and adapting to any changes in regulatory requirements.

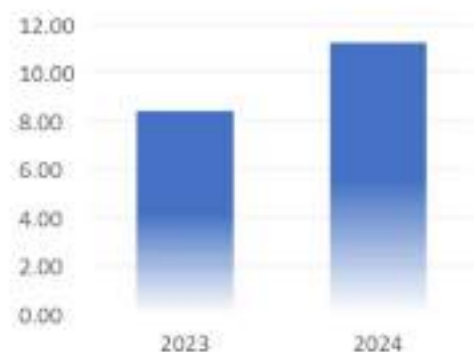
The Management is committed to maintaining a high standard of internal control and ensures that these systems support the integrity of our financial statements. As part of our commitment, we are focused on addressing any emerging challenges and making improvements to strengthen our control environment further. Overall, we are confident in the adequacy of our internal control systems and their role in supporting our organizational objectives.

The Audit Committee, composed of Independent and Non-Executive Directors, regularly reviews significant audit findings, adequacy of internal controls, audit plans, reasons for changes in accounting policies and practices, if any, and monitors the implementation of audit recommendations. Internal auditors ensure that preventive and detective controls are embedded in all the business processes. Significant audit observations and follow-up actions thereon are reported to the Audit Committee.

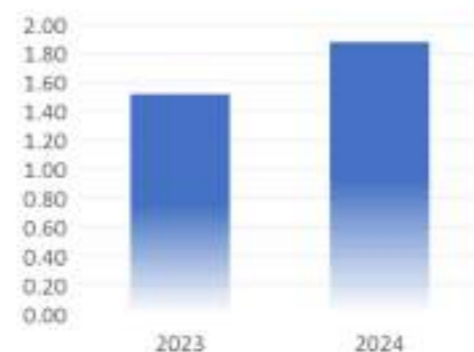
Significant Changes in Key Financial Ratios

(Rs. in Lakhs)

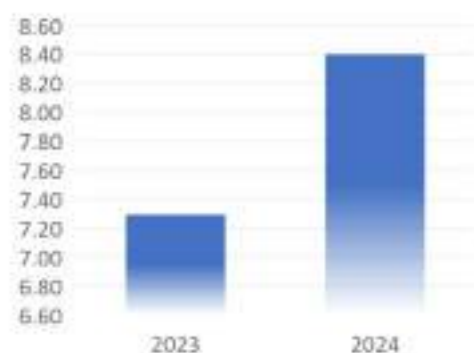
Debtors Turnover Ratio



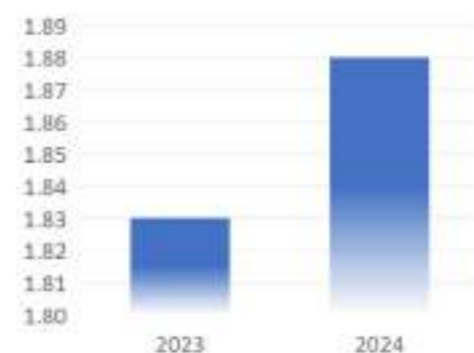
Current Ratio



Operating Profit Margin



Net Profit Margin



Particulars	Ratio as on 31st March, 2024	Ratio as on 31st March, 2023	Change in percentage of ratio as compared to previous year
Debtors Turnover Ratio	11.25	8.41	33.77% (Increase)
Current Ratio	1.88	1.52	23.96% (Increase)
Operating Profit Margin	8.40	7.29	15.23% (Increase)
Net Profit Margin	1.88	1.83	2.34% (Increase)

Notes:

1. Debtors turnover is a measure of a company’s effectiveness in collecting receivables from its customers. The receivables turnover ratio improved during the Financial Year 23-24 due to further improvement in billing and collection processes.
2. There are no significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in the other key financial ratios.
3. The Company is service-based industry. So, Inventory Turnover Ratio is not applicable to the Company.

Developments in Human Resources

At Timescan, our unwavering commitment is to attract, retain, and cultivate top talent to drive the organization toward achieving its strategic objectives. We are dedicated to fostering a work culture that is free from discrimination and bias, ensuring equal opportunities for all. We see our people and culture as a competitive advantage, offering exceptional value to our customers and providing career growth opportunities for our employees. Our goal is to advance our business, explore new areas, and maintain a supportive work environment.

Historically, training was the primary method for developing human resources. However, Human Resource Management has now evolved into an interdisciplinary and integrated approach to employee development.

In the context of our organization, human resource development is a continuous and planned process aimed at helping employees to:



- Acquire or enhance the skills needed for their current or future roles.
- Develop their overall capabilities, uncover their inner potential, and contribute to both personal and organizational growth.
- Foster a strong organizational culture characterized by effective superior-subordinate relationships, teamwork, and collaboration, which enhances employee motivation, well-being, and pride.

Human Resource Development for Timescan in brief is transformation of potential human resources into kinetic human resources for optimization of the potential capacity of employees.

Human rather than capital is the key to development. Human Resource Development is needed by any organization that wants to grow continuously. No organization can grow and survive in the present-day environment without the growth and development of its people.

The scope of Human Resource Development is not limited to the development of the organizational role of the employees but extends to the individual's inner feelings, genius and latent potentialities of those working in the organization. Individuals in an organization have unlimited potential for growth and development and this can be multiplied and channelized through systematic efforts. The company views human resources as the total knowledge, skills, creativity, abilities, talents and aptitudes of an organization's workforce as well as the values, attitudes and beliefs of the individual involved.

The highest standards of safety and precautionary measures were established and Work From Home policy was deployed wherever possible. In order to uphold the values of ethical conduct and compliance, the Company ensured all employees followed detailed and structured training and awareness to familiarize themselves with the standards and expectations on ethics. The Timescan family consists of 74 employees including 5 Key Managerial Personnel.

Cautionary Statement

This document contains statements about expected future events, financial and operating results of Timescan Logistics (India) Limited, which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Several factors that could significantly impact the Company's operations include economic conditions affecting demand, supply and price conditions in the domestic and overseas markets, changes in the government regulations, tax laws and other statutes, climatic conditions and such incidental

factors over which the Company does not have any control. Readers are cautioned not to place undue reliance on forward looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management's Discussion and Analysis of Timescan Logistics (India) Limited's Annual Report, for FY 2023-24.

For and on behalf of Board of Directors of Timescan Logistics (India) Limited

Moulana Tafeek Islam
Managing Director
DIN: 02125126

Sundarraaj Arun Kumar
Whole-time Director
DIN: 07985890

Date: August 30, 2024

Place: Chennai



ANNEXURE – D

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company strives to achieve the maximum optimum utilization of resources by innovative techniques and processes and further reducing wastage. However, there had been no specific capital investment made on energy conservation equipment during the period under review.

A. Conservation of Energy

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

- a. Implementing eco-driving training programs to educate drivers on techniques that reduce fuel consumption, such as smooth acceleration and braking.
- b. Combining multiple shipments into one to ensure vehicles are fully loaded before they embark on delivery routes.
- c. Implement employee awareness programs to encourage energy-saving practices, such as turning off lights and equipment when not in use.

ii. Steps taken by the Company for utilizing alternate sources of Energy

- a. Train drivers and staff on how to be more energy-efficient, like turning off engines when not in use or reducing unnecessary trips.
- b. Upgrade warehouses with energy-saving technologies like LED lighting

iii. Capital investment in Energy Conservation Equipment's

During the under review, the Company has not incurred any capital investment on energy conservation equipment.

B. Technology Absorption

i. Efforts made towards technology absorption

- a. Encourage drivers to use free navigation apps like Google Maps to find the quickest and most efficient routes.

- b. Plan deliveries during off-peak hours to avoid traffic, using simple planning based on experience and common sense.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution

- a. Enhanced services quality
- b. Lower operating costs
- c. Streamlined operations
- d. Enhanced employee efficiency

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

The Company has not imported any technology during the period of last three years.

- a. Details of Technology Imported: Not Imported
- b. The year of Import: Not Applicable
- c. Whether the technology has been fully absorbed: Not Applicable
- d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

iv. The expenditure incurred on Research and Development:

The Company being an integrated logistics service provider, there are no expenditure incurred on research and development during the period under review.

**C. Foreign Exchange Earnings and Outgo**

Particulars	2023-24	2022-23
The Foreign Exchange earned in terms of actual inflows during the year	Rs. 68,21,958/-	Rs. 2,01,048/-
Foreign Exchange outgo during the year in terms of actual outflows	Rs. 19,35,22,771/-	Rs. 73,34,495/-

For and on behalf of Board of Directors of
Timescan Logistics (India) Limited

Moulana Taufeeq Islam
Managing Director
DIN: 02125126

Sundarraaj Arun Kumar
Whole-time Director
DIN: 07985890

Date: August 30, 2024

Place: Chennai

ANNEXURE – E

Disclosure in Board's Report as per provisions of Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. Ratio of the Remuneration of Director to the median remuneration of the employees of the Company for the financial year 2023-2024:

Name of Director	Designation	Ratio of the remuneration of directors to the median remuneration of the employees for the year 2022-23
Moulana Taufeeq Islam	Managing Director	3.40
Sundarraaj Arunkumar	Whole time Director	4.81
Jacob Anil Kumar Bunga	Whole time Director	4.51

ii. The percentage increase in remuneration of Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-2024 as compared to previous year 2022-23:

Name of Director	Designation	Percentage increase in remuneration in the financial year 2023-2024 as compared to previous year 2022-23		
		2023-24 (in Rs.)	2022-23 (in Rs.)	Increase (%)
Moulana Taufeeq Islam	Managing Director	13,05,000	11,40,000	14.47%
Sundarraaj Arunkumar	Whole time Director	18,45,000	16,80,000	9.82%
Jacob Anilkumar Bunga*	Whole time Director	17,30,760	17,30,760	0%
Ramachandraiah	Chief Financial Officer	13,10,000	12,00,000	9.17%
S Anupriyankha**	Company Secretary & Compliance Officer	2,24,000	3,60,000	-37.78%
Aakansha Kamley**	Company Secretary & Compliance Officer	75,000	0	-

* Mr. Jacob Anil Kumar Bunga intends to continue with same remuneration and proposed no increase in Compensation Levels.



** Ms. S Anupriyanka has resigned from the organization and Ms. Aakansha Kamley has joined the organization as Company Secretary & Compliance Officer.

iii. The percentage increase in the median remuneration of employees in the financial year:

Particulars	2023-24 (in Rs.)	2022-23 (in Rs.)	Increase (%)
Median Remuneration of all employees per annum	3,83,500	3,60,000	6.53%

iv. There were 74 permanent employees on the rolls of the Company as on March 31, 2024.

v. The average percentage increase made in the salaries of employees other than managerial remuneration in the last financial year i.e. 2023-24 was around 15.32% and decrease in the remuneration of managerial Personnel was -11.50%.

vi. Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of the Company during the year.

Information as per Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

vii. Top 10 employees in term of Remuneration drawn during the year:

Name of Employee	Designation	Remuneration
Sundarraaj Arun Kumar	Whole-time Director	18,45,000
Chanchal Mukherjee	General Manager - East Zone	18,21,600
Jacob Anil Kumar Bunga	Whole-time Director	17,30,760
Vivek Naithani	General Manager Marketing	15,39,000
C Palani	Sr. General Manager - Sales	13,70,000
Ajit Kumar Singh	General Manager Commercial	13,35,000
Ramachandraiah	Chief Financial Officer	13,10,000
Moulana Taufeeq Islam	Managing Director	13,05,000
Sarita Singh	Sr. Manager - Sales	12,00,000
C. Harriot Helen Reena	Senior Manager – Employee Care	12,00,000

viii. During the year, none of the employee was in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum.

ix. During the part of the year, none of the employee was in receipt of remuneration aggregating Rs. 8.5 Lakhs or more per month.

x. There were no employees who were receiving remuneration in excess of that drawn by the Managing Director or Whole-time Director and who held by himself or along with his spouse or dependent children 2% or more of the Equity Shares of the Company.

For and on behalf of Board of Directors of Timescan Logistics (India) Limited

Moulana Taufeeq Islam
Managing Director
DIN: 02125126

Sundarraaj Arun Kumar
Whole-time Director
DIN: 07985890

Date: August 30, 2024

Place: Chennai



INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report

To the Members of M/s. Timescan Logistics (India) Limited Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **M/s. Timescan Logistics (India) Limited ("the Company")**, which comprise the balance sheet as at **31st March 2024**, and the statement of Profit and Loss, the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March 2024, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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. Based on the examination of books of account and explanation provided to us, we are of the opinion that there are no materially significant key audit matters that requires disclosure in this report.

**Information Other than the Financials Statements and Auditor's Report thereon (Other Information)**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Responsibility Report including Annexure to Board's Report, Corporate Governance and Shareholders Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the accounting standards specified under section 133 of the Act.

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

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

That Board of Directors is 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 Standards of Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March,

2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(6) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the **other matters** to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any materially significant pending litigations which would impact its financial position.
- ii. The Company does not have long-term contracts including derivative contracts for which there were any for material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
- iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writ" otherwise, that the Company shall, whether, directly or indirectly, lend or invest in Other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

For Rajani & Co.
Chartered Accountants
FRN No: 003433S

Mahesh Jain
Partner
M. No.229881

Place: Chennai
Date: 29th May 2024
UDIN: 24229881BKBIEJ6475

Annexure - A to the Independent Auditor's Report

Statement of matters specified in Para 3 & 4 of the order referred to in sub-section (11) of 143.

The annexure referred to in Para 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report to the Share Holders of **M/S. Timescan Logistics (India) Limited** of even date:

I. In respect of Company's Plant, property and equipment:

- a.
- i. The Company has maintained proper records showing full particulars, including quantitative details and situation of **Plant, property and equipment**.
 - ii. The Company does not have intangible asset as on March 31, 2024, accordingly reporting on clause 3(i)(a)(B) is **not applicable** to the Company.
- b. As per the information and explanation given to us, all the Property, plant and Equipment have been physically verified by the Company at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies as compared to book records were noticed on such verification.
- c. According to the information and explanations given to us and the records examined by us and based on the examination of the registered conveyance deed provided to us, Company does not have immovable properties of land, accordingly paragraph 3(i)(c) of the order is not applicable.
- d. According to information and explanation given to us and on basis of our examination of the records of the Company, the company has **not revalued** its Property, plant and equipment or Intangible assets both during the year.
- e. According to information and explanation given to us and on basis of our explanation of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the "Prohibition of Benami Property Transaction Act 1988" and rule made thereunder.



II. The Company does not have inventory as on 31st March 2024. Accordingly reporting under Clause 3(ii)(a) & 3(ii)(b) of the Order is **not applicable**.

III. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any investments, provided guarantee or security or granted any advance in the nature of loans, secured or unsecured, to companies, firms, Limited liability partnership or any other parties during the year.

IV. In our opinion and according to the information and explanations given to us, the Company complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

V. The Company has not accepted any deposits or amounts which are deemed to be deposits during the year from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed there under and does not have any unclaimed deposit as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are **not applicable** to the Company.

VI. The Central Government has not prescribed the maintenance of cost records under section 148(1) of companies Act, 2013 for the service provided by it. Accordingly, clause 3(vi) of the order is **not applicable**.

VII. According to the information and explanations given to us, in respect of **statutory dues**:

a. In our opinion, the amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and service tax ("GST"), Provident fund, Employee's state Insurance, Income Tax, sales tax, service tax, Customs Duty, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no Statutory dues referred in Sub-clause (a) which have not been deposited by the Company on account of disputes Except for the following:

Name of the Statute	Nature of Dues	Amount in Lakhs	Amount Paid	Period to which the amount Relates	Forum where the amount is disputed
Income Tax Act 1961	Tax Dues	37.25	Nil	AY 2017-18	CIT Chennai



VIII. According to the information and explanation given to us and basis of our examination of the records, the Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of accounts, in tax assessments under the Income tax Act 1961 as income during the year.

IX. Repayment of Loans

- a. According to the information and explanation given to us and on basis of our examination of records, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.
- b. According to the information and explanation given to us and on basis of our examination of records, the company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c. According to the information and explanation given to us and on basis of our examination of records, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix) (c) of the order is not applicable.
- d. According to the information and explanation given to us, and the procedure performed by us, and on an overall examination of financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e. According to the information and explanation given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Company does not have any subsidiaries, associates or joint ventures.
- f. According to the information and explanation given to us and procedures performed by us, we report that the company does not have any subsidiaries, associates or joint ventures, hence reporting under clause 3(ix)(f) of the order is not applicable.

X. Initial Public Offering:

- a. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the order is not applicable.
- b. According to the information and explanation given to us and on the basis of our examination of records, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the order is not applicable.



**XI. Frauds**

- a. Based on examination of the books and records of the company and according to explanation given to us, considering the principles of materiality outlined in the standards of auditing, we report that no fraud by the company or on the company has been noticed or reported during the year under audit.
- b. According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- c. As represented to us by the management, there are no whistle-blower complaints received by the company during the year.

XII. The Company is not a Nidhi Company and hence, reporting under Clause 3 clause 3(xii) of the order is not applicable to the company.

XIII. In our opinion and according to the information and explanation given to us and based on the examination of records, the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable and the details of the related party transaction have been disclosed in the financial statements as required by the applicable Accounting standards.

XIV. Internal Audits:

- a. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal Audit report of the company issued till date, for the period under audit.

XV. In our opinion and according to the information and explanation given to us, the company has not entered into any non-cash transaction with its directors or persons connected to it directors and hence, provision of section 192 of the companies Act, 2013 are not applicable to the company.

XVI. Registers U/s 45-IA of Reserve Bank of India

- a. The company is not required to be registered under section 45-I of the Reserve Bank of India Act 1934 accordingly, clause 3(xvi) (a), 3(xvi) (b) 6 3(xvi) (c) of the Order is not applicable.

XVII. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

XVIII. There is no resignation of statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

XIX. According to the information and explanations given to us and on basis of the financial ratios, ageing and expected dates of realisation of the financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which cause us to believe that any material uncertainty exist as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within the period of one year from the balance sheet date. We, however, state that this not an assurance as to the future viability of the company, we further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of balance sheet date will get discharged by the Company as and when they fall due.

XX. The provisions relating to **Corporate Social Responsibility** under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

XXI. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone financial statements of the company. Accordingly, no Comments has been included in respect of said clause under this report.

For Rajani & Co.
Chartered Accountants
FRN No: 003433S

Mahesh Jain
Partner
M. No. 229881

Place: Chennai
Date: 29th May 2024
UDIN: 24229881BKBIEJ6475



Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **M/S. Timescan Logistics (India) Limited** of even date)

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 **M/S. Timescan Logistics (India) Limited** ("the Company") as of **March 31, 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting (IFCoFR) 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 (the "Guidance Note") 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal

financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes accordance with generally accepted accounting principles. A Company's IFCoFR 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 on[y 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 IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR 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, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the ICAI.

For Rajani & Co.
Chartered Accountants
FRN No: 003433S

Mahesh Jain
Partner
M. No. 229881
Place: Chennai

Date: 29th May 2024
UDIN: 24229881BKBIEJ6475



FINANCIAL STATEMENTS



Balance Sheet

as of 31st March, 2024

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Note No.	As on March 31, 2024	As on March 31, 2023
EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	3	349.40	349.40
(b) Reserves and Surplus	4	1,688.69	1,309.43
Total Shareholder's Funds		2,038.09	1,658.83
Non Current Liabilities			
(a) Long term borrowings		-	-
(b) Deferred Tax Liability	5	4.13	7.15
(c) Provision	6	82.26	61.21
Total Non Current Liabilities		86.39	68.36
Current Liabilities			
(a) Short Term Borrowings	7	207.00	200.00
(b) Trade Payables	8		
(i) Total outstanding dues of micro enterprises and small enterprises		14.42	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		794.73	1,002.56
(c) Other Current Liabilities	9	107.99	460.37
(d) Short Term Provisions	10	136.26	152.96
Total Current Liabilities		1,260.39	1,815.89
Total Liabilities		3,384.87	3,543.08

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Note No.	As on March 31, 2024	As on March 31, 2023
ASSETS			
Non-Current assets			
(a) Property Plant & Equipment and Intangible Assets			
(i) Property Plant & Equipment	11	389.91	273.33
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress	11	553.17	485.00
(iv) Intangible Assets under development		-	-
(b) Non-Current Investment	12	48.91	4.18
(c) Deferred Expenditure	13	25.73	29.41
Total Non-Current Assets		1,017.73	791.92
Current assets			
(a) Trade Receivables	14	1,698.57	1,913.96
(b) Cash and Cash Equivalents	15	282.08	221.84
(c) Short Term Loans and advances	16	10.45	27.26
(d) Other Current Assets	17	376.04	588.11
Total Current Assets		2,367.14	2,751.16
Total Assets		3,384.87	3,543.08

The accompanying notes form an integral part of the financial statements
As per our report of even date attached.

For Rajani & Co.
Chartered Accountants
FRN No: 003433S

Mahesh Jain
Partner
M. No. 229881

Place : Chennai
Date : May 29, 2024
UDIN: 24229881BKBIEJ6475

For and on behalf of the Board of Directors of
Timescan Logistics (India) Limited

Moulana Tafeek Islam
Managing Director
DIN: 02125126

Ramachandraiah
Chief Financial Officer

Sundarraaj Arunkumar
Whole-time Director
DIN: 07985890

Aakansha Kamley
Company Secretary
M.No. A69141



Statement of Profit/Loss

for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue From Operations	18	20,192.28	20,312.88
II	Other Income	19	32.73	3.54
III	Total Revenue (I +II)		20,225.01	20,316.42
IV	Expenses:			
	Operating Expenses	20	18,526.46	18,835.74
	Employee Benefit Expenses	21	581.93	472.97
	Finance Cost	22	3.31	49.98
	Depreciation and Amortization Expenses	10	74.96	57.44
	Other Expenses	23	531.02	402.40
	Total Expenses (IV)		19,717.69	19,818.53
V	Profit before exceptional and extraordinary items and tax (III - IV)		507.33	497.89
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		507.33	497.89
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		507.33	497.89

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
X	Tax expense:			
	1.Current Year Tax		131.09	128.76
	2.Deferred Tax		(3.02)	(3.14)
XV	Profit/(Loss) for the period (IX - X)		379.26	372.27
XVI	Earnings Per Equity Share			
	(1) Basic		10.85	10.65
	(2) Diluted		10.85	10.65

The accompanying notes form an integral part of the financial statements
As per our report of even date attached.

For Rajani & Co.
Chartered Accountants
FRN No: 003433S

Mahesh Jain
Partner
M. No. 229881
Place : Chennai
Date : May 29, 2024
UDIN: 24229881BKBIEJ6475

For and on behalf of the Board of Directors of
Timescan Logistics (India) Limited

Moulana Tafeek Islam
Managing Director
DIN: 02125126

Ramachandraiah
Chief Financial Officer

Sundarraj Arunkumar
Whole-time Director
DIN: 07985890

Aakansha Kamley
Company Secretary
M.No. A69141



Cash Flow Statement

for the year ended March 31, 2024

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow From Operating Activities		
Profit Before Tax as per Profit & Loss A/c	507.33	497.89
Adjusted for :		
Depreciation	74.96	57.44
Provision for Income Tax	(131.09)	-
Interest Expenses & Finance Cost	3.31	49.98
(Gain)/loss from foreign exchange fluctuations	(11.51)	-
Interest & Other Income	(11.75)	(3.54)
IPO Expenditure Written Off	3.68	-
(Profit)/Loss on Sale of Fixed Assets	(7.27)	-
Excess Provision for earlier Years	-	(7.75)
Operating profit before working capital changes	427.65	594.01
Adjusted for :		
Decrease / (Increase) in trade receivable	215.39	1,005.94
Decrease / (Increase) in Current Investments	-	-
(Increase) / Decrease in short term loans and advances	16.81	(21.77)
Increase / (Decrease) in Trade Payables	(193.41)	(515.53)
Increase / (Decrease) in other short term provisions	(16.70)	(197.23)
Increase / (Decrease) in other current liabilities	(352.39)	(11.74)
(Increase) / Decrease in Other Current Assets	212.07	142.94
Increase / (Decrease) in Long Term Provisions	21.05	11.08
Cash generated from operations	330.47	1,007.71
Net Income Tax (Paid)/Refund	-	-88.20
Net Cash Generated/(Used) From Operating Activities (A)	330.47	919.51
B. Cash Flow From Investing Activities		
Purchase Of PPE (Including Changes in CWIP)	(394.51)	(607.10)
Sale of Assets	142.06	-
(Increase) / Decrease in Other Non Current Assets	(44.73)	-
(Increase)/ Decrease in Long term Investments	-	-
Interest & Other Income	23.26	3.54
Net Cash Generated/(Used) From Investing Activities (B)	(273.92)	(603.56)



(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C. Cash Flow From Financing Activities		
Net Proceeds from issuance of share Capital		
Expenses incurred for issuance of share Capital (IPO Expenses)		
Finance Cost	(3.31)	(49.98)
Subsidy Received	-	7.10
Proceeds From / (Repayment) of Short term Borrowings	7.00	(88.01)
Proceeds From / (Repayment) of long term Borrowings	-	-
Net Cash Generated/(Used) From Financing Activities (C)	3.69	-130.89
Net Increase / (Decrease) in cash and cash equivalents(A+B+C)	60.24	185.06
Cash and cash equivalents at the beginning of the year	221.84	36.78
Cash and cash equivalents at the end of the year	282.08	221.84

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 "Cash Flow Statement". Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
- The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements.

For Rajani & Co.
Chartered Accountants
FRN No: 003433S

Mahesh Jain
Partner
M. No. 229881

Place : Chennai
Date : May 29, 2024
UDIN: 24229881BKBIEJ6475

For and on behalf of the Board of Directors of
Timescan Logistics (India) Limited

Moulana Tafueek Islam
Managing Director
DIN: 02125126

Ramachandraiah
Chief Financial Officer

Sundarraaj Arunkumar
Whole-time Director
DIN: 07985890

Aakansha Kamley
Company Secretary
M.No. A69141





NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

(All amounts are in Indian Rupees, unless otherwise stated)

1 Corporate Information

Timescan Logistics (India) Limited (“the Company”) was originally incorporated in the name of Timescan Logistics Private Limited under the provision of Companies Act, 1956 with Registrar of Companies, Tamil Nadu. Subsequently, the Company was converted into a Limited Company with effect from July 2, 2021 and a certificate was issued by Registrar of Companies, Tamil Nadu accordingly. The Company is engaged in the business of providing customs, clearance in surface, sea and air logistics services viz. goods transport service along with warehousing facilities at various locations in India.

1.1 Basis for Preparation of Financial Statements

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 specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2015 and the relevant provisions of the Companies Act, 2013 (“ the Act”) as applicable. Financial Statement have been prepared on an accrual basis under the Historical cost convention.

The Accounting policies adopted in preparation of Financial Statement are consistent with those followed in previous year. All the assets & liabilities have been classified as current or non-current as per Company’s normal operating cycle and other criteria set out in Schedule III to the Act. The Financial statements are prepared on going concern basis, as the management is satisfied that the Company shall be able to continue its business for foreseeable future and no material uncertainty exist that may cast significant doubt on the going concern assumption. In making these assessments, the management has considered a wide range of information relating to present and future condition, including future projections of profitability, cash flow and capital resources.

2 Significant Accounting Policies

2.1 Use of estimates

The Preparation of financial statements in conformity with Indian GAAP requires

management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although, these estimates are based upon managements best knowledge of current event and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to carrying amount of assets or liabilities in future period.

2.2 Plant Property & Equipments

a) Property, Plant & Equipment are stated in the Balance Sheet at Cost. Cost Comprises the Purchase price and attributable cost of bringing the asset to its present working condition for its intended use. GST and other applicable taxes paid on acquisition of property, plant & Equipment are capitalised to the extent not available / utilizable as input tax credit under GST or other relevant law in force. Expenditure incurred on renovation and modernization of Property, Plant & Equipment on completion of originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to cost of asset. The cost of replacing the part is recognised when cost is incurred if the recognition are met. The carrying value of those parts that are replaced are derecognized in accordance with de-recognition principle.

Depreciation on Tangible assets has been provided on the Straight line method at estimated useful life prescribed in Schedule II to the Companies Act, 2013.

Type of assets	Useful lives
Furniture & Fittings	10 years
Electrical Fittings	3-15 years
Office Equipments	3-15 years
P&M	3 years
Vehicles	3-10 years

Depreciation is not recorded on capital work in progress until the construction and installation are completed and the asset is ready for its intended use.



2.3 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-current investments. Current investments are carried at lower of cost or market value whichever is lower. Long-term Investments are carried at cost. However, the provision for diminution in value is made to recognize a decline other than temporary in the value of investment. Cost of investment includes acquisition charges such as brokerage, fees and duties. Provisions are made to recognise any reduction in the carrying value of Non-current investment and any reversal of such is credited to statement of Profit and Loss.

2.4 Revenue Recognition

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, where it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, the associated costs and possible return of goods can be estimated reliably, regardless of when the payment is being made.

a) Freight Charges

Revenue from transport of goods are recognized at the time when services are performed and there exists reasonable certainty of ultimate collection of service consideration. Sales are exclusive of taxes and duties wherever applicable, and net of claims and discount.

b) Dividend

Dividend is recognized when the shareholder's right to receive payment is established by the balance sheet date.

c) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

d) Sale of Fixed Assets

For movable fixed assets: Revenue is recognized upon delivery of movable fixed assets, which is when title passes to the Purchaser.

For non-movable fixed assets: Revenue is recognized upon registration and handing over possession, which is when title passes to the Purchaser.

2.5 Borrowing Cost

Borrowing costs are directly attributable to the acquisition, construction or production of an asset that necessarily takes as a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of asset. All other borrowing cost are expensed in period in which they occur.

2.6. Income Tax

a) Current tax

Provision for current tax are made in terms of provisions of the Income Tax Act, 1961 after taking into considerations, if any the deductions and exemptions provided therein.

b) Deferred Tax

Deferred tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by Balance sheet date, the deferred tax asset / liabilities are recognized and carried forward only to the extent that there is a reasonable certainty that the assets/ liability will be realized in future. Deferred tax assets/ liability are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized.

2.7. Foreign exchange transaction

Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate at the date of the transaction. The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the statement of profit & loss. Differences on translation of current asset and current liabilities remaining unsettled at the year end are recognized in the statement of profit & loss.

2.8. Employee benefits

Employee benefits include provident fund, employees state insurance scheme, gratuity and compensated absences..

**Defined contribution plans:**

Contributions in respect of Employees Provident Fund and Pension Fund which are defined contribution schemes, are made to a fund administered and managed by the Government of India and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & loss for the year.

Defined Benefit plans:

The eligible employees of the Company are entitled to receive post-employment benefits in respect of gratuity in accordance with Payment of Gratuity Act, 1972. The Company has made provision for the same in the financial statements for the year ended on 31st March 2024 on the basis of actuarial valuation made by an independent actuary as at the balance sheet date based on projected unit credit method.

2.9. Leases

A lease is defined as 'a contract, or part of a contract, that conveys the right to use of an asset (the underlying asset) for a period of time in exchange for consideration'. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc. The accounting of lease is dependent upon the type of lease contract entered by the company, i.e., operating lease or financing lease. The effect of relevant elements are recognized considering the relevant accounting standard, i.e. AS 19: Leases.

2.10. Inventories

The Company does not have any inventories.

2.11. Impairments

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of such asset. If such recoverable amount of the asset or recoverable amount of cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable

amount and the reduction is treated as impairment loss and is recognized in the Statement of Profit and Loss.

2.12. Provisions, Contingent liabilities & Contingent assets**a) Provision**

A provision is recognized when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

b) Contingent Liabilities

A Contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefits are remote.

c) Contingent Assets

Contingent asset is neither recognized nor disclosed in the financial statements.

2.13. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period/ year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

2.14. Cash & Cash equivalence

Cash & cash equivalents in the cashflow statement comprises of cash at bank and cash in hand, demand deposits with bank, short-term highly liquid investment with original maturity of three months or less that are readily convertible into known amount of cash & which are subject to insignificant risk of change in value.



2.15. Share issue expense

The Share issue expenses upon recognition shall be adjusted against the balance in the security premium account as permitted under section 52 of Companies Act, 2013. The Company had issued Initial public Offer vide ISIN CODE: INE0IJY01014 of 9,44,000 shares on SME platform of National stock exchange of India. The IPO offering has closed on 10.01.2022 and allotment has been made on 11.01.2022. Payments made in respect of IPO have been recognized as deferred expenditure in the financial statements, as per income tax Act 1961.

2.16. Cashflow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of 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. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

2.17. Segment Reporting

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2006. The Company has identified its business segment as "Goods Transportation Services". There are no other primary reportable segments. The activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

3 Share Capital

Particulars	March 31, 2024	March 31, 2023
Authorised Share Capital		
10,00,00,000 Equity Share of Rs. 10/- Each (5000 Equity shares of ₹100/- each)	1,000.00	400.00
	1,000.00	400.00
Issued ,Subscribed and fully paid up share capital		
34,94,000 Equity Share of Rs. 10/- Each (5000 Equity shares of ₹100/- each)	349.00	349.00
	349.40	349.40

A. Reconciliation of number of equity shares subscribed

Particulars	March 31, 2024	March 31, 2023
Opening Balance	3,494,000	3,494,000
No of shares after Split	-	-
Add:		
• Bonus Shares issued during the year	-	-
• Public Offering of Shares	-	-
Closing Balance	3,494,000	3,494,000

B. Rights, Preferences and restriction attached to shares

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



C. Shareholders holding more than 5% of the total share capital

Shareholders holding more than 5% of the total share capital	March 31, 2024		March 31, 2023	
	No of Shares	% of holding	No of Shares	% of holding
Mr. Moulana Taufeeq Islam	1,530,000	43.79	1,530,000	43.79
Mrs. Ayisha Beevi	1,016,940	29.11	1,016,940	29.11
Total	2,546,940	72.89	2,546,940	72.89

D. Equity shares movement during 5 years preceding March 31, 2024

The Company allotted 25,00,000 equity shares as fully paid up bonus shares by capitalisation of profits transferred from general reserves amount to Rs.2.5 crores, pursuant to an ordinary resolution passed after taking the consent of shareholders.

E. Dividend Proposed on Equity shares

Particulars	2023-24		2022-23	
	Dividend per Equity	Amount	Dividend per Equity	Amount
Final Dividend for the financial year FY 23-24	-	-	0.50	17.47
Total	-	-	0.50	17.47

F. Shareholding of the Promoters & Promoter group of the Company

Shareholding of the Promoters & Promoter group of the Company	March 31, 2024		March 31, 2023		% change during the year
	No of Shares	% of holding	No of Shares	% of holding	
Promoter:					
• Mr. Moulana Taufeeq Islam	1,530,000	43.79	1,530,000	43.79	-
• Mrs. Ayisha Beevi	1,016,940	29.11	1,016,940	29.11	-

Promoter Group:

• Mrs. A M Benasir Begum	510	0.01	510	0.01	-
• Mr. S Ashik Mohideen	510	0.01	510	0.01	-
• Mrs. A M Benasir Begum	510	0.01	510	0.01	-
Total	2,548,470	72.94	2,548,470	72.94	-

4 Reserves and Surplus

Particulars	Chennai	Chennai FTWZ	Delhi	Kolkata	March 31, 2024	March 31, 2023
Securities Premium						
Opening balance	387.04	-	-	-	387.04	387.04
Add:						
• Account of fresh issue of equity shares	-	-	-	-	-	-
Closing Balance	387.04	-	-	-	387.04	387.04
Surplus in Statement of profit and loss						
Opening Balance	-1,500.68	820.35	1,602.72	-	922.39	575.34
Add:						
• Profit /(loss) for the year	379.26	-	-	-	379.26	372.27
Less:						
• Prior period Adjustments	-	-	-	-	-	-7.75
• Utilised for Bonus Issue	-	-	-	-	-	-
• Provision for Dividend	-	-	-	-	-	-17.47
Closing Balance	-1,121.42	820.35	1,602.72	-	1,301.65	922.39
Total	-734.38	820.35	1,602.72	-	1,688.69	1,309.43



5 Deferred Liability

Particulars	Chennai	Chennai FTWZ	Delhi	Kolkata	March 31, 2024	March 31, 2023
Deferred Tax Liability						
Opening balance	7.15	-	-		7.15	10.29
<u>Less:</u>						
• Prior Period adjustments	-	-	-		-	-
• Current year Income	-3.02	-	-		-3.02	-3.14
Closing Balance	4.13	-	-	-	4.13	7.15

6 Provision

Employee Benefits

Particulars	Chennai	Chennai FTWZ	Delhi	Kolkata	March 31, 2024	March 31, 2023
Gratuity Provision						
Opening balance	61.21	-	-		61.21	50.13
<u>Less:</u>						
• Prior Period adjustments	-0.49	-	-		-0.49	-
• Current year Income	21.55	-	-		21.55	11.07
Closing Balance	82.26	-	-	-	82.26	61.21

7 Short Term Borrowings

Particulars	Chennai	Chennai FTWZ	Delhi	Kolkata	March 31, 2024	March 31, 2023
Bank						
• Secured	-	-	-		-	-
• Unsecured	-	-	-		-	-
Others						
• Secured	-	-	-		-	-
• Unsecured	207.00	-	-	-	207.00	200.00
Total	207.00	-	-	-	207.00	200.00

8 Trade Payables*

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME*					
• Disputed Dues	-	-	-	-	-
• Undisputed Dues	14.42	-	-	-	14.42
Others					
• Disputed Dues	-	-	-	-	-
• Undisputed Dues	704.93	2.91	80.43	6.47	794.73
Total	719.34	2.91	80.43	6.47	809.15

* Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, is not available with us as we are in the process of Compiling the information from our vendors.

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME*					
• Disputed Dues	-	-	-	-	-
• Undisputed Dues	-	-	-	-	-
Others					
• Disputed Dues	-	-	-	-	-
• Undisputed Dues	847.68	42.27	31.28	81.33	1,002.56
Total	847.68	42.27	31.28	81.33	1,002.56

* Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, is not available with us as we are in the process of Compiling the information from our vendors.

9 Other Current Liabilities

Particulars	Chennai	Chennai-FTWZ	Delhi	Kolkata	March 31, 2024	March 31, 2023
Statutory Liabilities	-82.04	61.78	92.67	2.86	75.26	75.08
Employee Liabilities	5.70	-	8.78	1.83	16.31	31.13
Security Deposit	0.99	-	-	-	0.99	1.00
Inter Corporate deposit	-	-	-	-	-	-
Advance From Customers	-	-	-	-	-	335.54
Deferred Income	15.42	-	-	-	15.42	17.63
Others Liabilities	-	-	-	-	-	-
Total	-59.93	61.78	101.44	4.69	107.99	460.37

10 Short Term Provisions

Particulars	Chennai	Chennai-FTWZ	Delhi	Kolkata	March 31, 2024	March 31, 2023
Provisions For Taxation	-	-	-	-	-	-
Opening balance	128.76	-	-	-	128.76	262.88
<i>Less:</i>						
• Prior Period Adjustments	-128.76	-	-	-	-128.76	-262.88
<i>Add:</i>						
• Current year tax Provision	131.09	-	-	-	131.09	128.76
Closing Balance	131.09	-	-	-	131.09	128.76
Other Provisions						
Provision for expense	1.45	-	1.71	-	3.16	4.72
Provision for Audit Fee	2.00	-	-	-	2.00	2.00
Unpaid Dividend	0.01	-	-	-	0.01	0.01
Provision for Dividend	-	-	-	-	-	17.47
Total	134.55	-	1.71	-	136.26	152.96

11 (a) Property, Plant and Equipment

Description	Gross Block				Depreciation				Net Block	
	As on 01.04.2023 (Rs.)	Additions (Rs.)	Deduction (Rs.)	As on 31.03.2024 (Rs.)	Upto 31.03.2023 (Rs.)	For the year (Rs.)	Deduction (Rs.)	As on 31.03.2024 (Rs.)	As on 31.03.2023 (Rs.)	As on 31.03.2024 (Rs.)
Furniture & Fittings	70.07	1.10	-	71.17	4.49	6.67	-	11.16	65.58	60.01
Electrical Fittings	6.62	-	-	6.62	2.27	1.86	-	4.13	4.34	2.48
Office Equipments	83.87	32.66	-	116.53	43.21	24.59	-	67.80	40.66	48.73
P&M	21.99	5.06	-	27.04	5.14	5.62	-	10.76	16.85	16.28
Vehicles	265.29	287.52	151.34	401.46	119.39	36.22	16.56	139.05	145.90	262.41
Total	447.82	326.34	151.34	622.82	174.50	74.96	16.56	232.90	273.33	389.91

11 (b) Capital Work in progress

Capital work-in-progress as at March 31, 2024 is Rs. 553.17 Lakhs (Previous Year -Yes).

Ageing for capital work in progress as at March 31, 2024 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	68.17	485.00	-	-	553.17
Projects temporarily suspended	-	-	-	-	-
Total	68.17	485.00	-	-	553.17

Ageing for capital work in progress as at March 31, 2023 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	485.00	-	-	-	485.00
Projects temporarily suspended	-	-	-	-	-
Total	485.00	-	-	-	485.00

12 Non-Current Investment

Particulars	Chennai	Chennai-FTWZ	Delhi	Kolkata	March 31, 2024	March 31, 2023
Investment (at Cost)						
Quoted						
'Mutual Funds Regular plan-Growth	48.91	-	-	-	48.91	4.18
Total	48.91	-	-	-	48.91	4.18

Note: Market Value of the mutual fund as on March 31, 2024 is Rs. 43.75 lakhs.

13 Deferred Expenditure

Particulars	Chennai	Chennai-FTWZ	Delhi	Kolkata	March 31, 2024	March 31, 2023
IPO Expenses						
Total Expenses	29.41	-	-	-	29.41	33.08
Less:						
• Written off during the year	(3.68)	-	-	-	(3.68)	(3.68)
Closing Balance	25.73	-	-	-	25.73	29.41

14 Trade Receivables

Ageing for trade Receivables outstanding as at March 31, 2024 is as follows:

Particulars	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
• Considered Good	1,563.25	81.32	22.53	21.55	9.91	1,698.57
• Considered Doubtful	-	-	-	-	-	-

Particulars	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed						-
• Considered Good	-	-	-	-	-	-
• Considered Doubtful	-	-	-	-	-	-
Total	1,563.25	81.32	22.53	21.55	9.91	1,698.57

Ageing for trade Receivables outstanding as at March 31, 2023 is as follows:

Particulars	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
• Considered Good	1,385.67	243.31	109.05	119.48	51.57	1,909.08
• Considered Doubtful	-	-	-	-	-	-
Disputed						
• Considered Good	-	-	-	-	-	-
• Considered Doubtful	-	-	-	-	4.88	4.88
Total	1,385.67	243.31	109.05	119.48	56.45	1,913.96

15 Cash and Cash Equivalents

Particulars	Chennai	Chennai-FTWZ	Delhi	Kolkata	March 31, 2024	March 31, 2023
Cash and cash Equivalents:						
a) Cash on Hand	10.32	(8.45)	0.05	-	1.92	4.26
b) Balances with banks	(6,735.42)	6,176.83	905.06	(82.87)	263.60	199.76
c) Fixed Deposit*	15.90	-	-	-	15.90	17.16
d) Other deposits	0.66	-	-	-	0.66	0.66
Total	(6,708.54)	6,168.38	905.11	(82.87)	282.08	221.84

* Lien marked with banks for Bank Guarantee are restricted from being exchanged or used to settle a liability.

16 Short Term Loans and advances

Revenue from Operations	Chennai	Chennai-FTWZ	Delhi	Kolkata	March 31, 2024	March 31, 2023
Salary Advances	6.29	-	(0.01)	-	6.27	11.92
Staff loan and imprest	3.55	(0.42)	1.00	0.04	4.18	15.34
Total	9.84	(0.42)	0.99	0.04	10.45	27.26

17 Other Current Assets

Particulars	Chennai	Chennai-FTWZ	Delhi	Kolkata	March 31, 2024	March 31, 2023
Balances with Government	(116.18)	25.50	216.73	3.91	129.96	226.76
Accrued Interest	1.99	-	-	-	1.99	1.99
Prepaid Expenses	19.17	2.28	-	-	21.45	14.69
Deposits						
• Trade Deposits	-	-	-	-	-	-
• Security Deposits	495.12	-	(317.21)	-	177.91	165.20
Advances						
• Suppliers	-	-	-	-	-	97.63
• Others	33.63	-	11.10	-	44.73	81.83
Total	433.73	27.78	(89.37)	3.91	376.04	588.11

18 Revenue from Operations

Particulars	Chennai	Chennai-FTWZ	Delhi	Kolkata	March 31, 2024	March 31, 2023
Sale of service	10,937.60	5,743.10	3,239.49	272.09	20,192.28	20,312.88
Total	10,937.60	5,743.10	3,239.49	272.09	20,192.28	20,312.88



18.1 Revenue from Operations

Particulars	Chennai	Chennai-FTWZ	Delhi	Kolkata	March 31, 2024	March 31, 2023
Freight Forwarding & Other Incidental Receipts						
Full Container	10,868.10	5,743.10	2,626.08	271.53	19,508.81	20,010.86
Grouped Shipments	-	-	293.51	-	293.51	117.44
Air Freight	69.50	-	319.90	0.56	389.96	184.58
Total	10,937.60	5,743.10	3,239.49	272.09	20,192.28	20,312.88

19 Other Income

Particulars	Chennai	Chennai-FTWZ	Delhi	Kolkata	March 31, 2024	March 31, 2023
Gain on account of foreign exchange fluctuations (net)	6.45	2.02	2.83	0.20	11.51	-
Profit on Sale of Property, Plant & Equipment	7.27	-	-	-	7.27	-
Interest Income	1.10	-	-	-	1.10	0.45
Interest On IT Refund	3.71	-	-	-	3.71	-
Deferred Income	2.20	-	-	-	2.20	2.20
Miscellaneous Income	6.51	-0.05	0.47	0.00	6.94	0.88
Total	27.25	1.97	3.31	0.20	32.73	3.54

20 Operating Expenses

Particulars	Chennai	Chennai-FTWZ	Delhi	Kolkata	March 31, 2024	March 31, 2023
Freight Forwarding & Other Related Expenses	14,741.97	463.89	3,014.62	252.33	18,472.81	18,751.60
Labour & Other Related Expenses	53.66	-	-	-	53.66	62.90
Hire & Service Charges	-	-	-	-	-	-
Loss on account of foreign exchange fluctuations (net)	-	-	-	-	-	21.24
Total	14,795.63	463.89	3,014.62	252.33	18,526.46	18,835.74

21 Employee Benefit Expenses

Particulars	Chennai	Chennai-FTWZ	Delhi	Kolkata	March 31, 2024	March 31, 2023
Salaries, Wages & Bonus	380.53	-	110.02	27.55	518.10	430.17
Contribution to provident and other funds	17.39	-	-	-	17.39	15.23
Staff Welfare Expense	21.59	0.95	2.29	0.06	24.89	16.50
Gratuity	21.55	-	-	-	21.55	11.07
Total	441.06	0.95	112.32	27.61	581.93	472.97

22 Finance Cost

Particulars	Chennai	Chennai-FTWZ	Delhi	Kolkata	March 31, 2024	March 31, 2023
Interest Expenses	2.85	0.46	-	-	3.31	49.98
Total	2.85	0.46	-	-	3.31	49.98

23 Other Expenses

Particulars	Chennai	Chennai-FTWZ	Delhi	Kolkata	March 31, 2024	March 31, 2023
Asset written off	0.81	-	-	-	0.81	-
Bank Charges	1.28	0.10	2.26	-	3.64	3.58
Business Promotion Expenses	12.59	0.08	0.51	0.16	13.33	8.14
Brokerage	36.12	-	-	-	36.12	8.28
Books & Periodicals	0.11	-	-	-	0.11	0.08
Communication Expenses	2.73	1.10	0.73	0.11	4.67	4.46
General expenses	7.70	4.72	0.83	-	13.26	23.08
Insurance Charges-Others	6.96	-	-	-	6.96	2.39
Insurance Charges-Vehicles	15.02	-	-	-	15.02	15.43
Interest & Penalties	0.32	-	-	-	0.32	1.75
Loss on Sale of Motor Car	-	-	-	-	-	-
Office Maintenance	7.47	9.84	-	0.62	17.92	11.09
Postage & Courier Charges	1.29	0.02	0.44	-	1.75	1.63
Printing & Stationary	15.68	1.18	0.90	0.11	17.87	16.59
Professional Charges	54.37	1.70	41.10	0.00	97.17	72.27
Power & Fuel	10.40	12.91	1.28	0.43	25.01	17.81
Audit Fees	2.00	-	-	-	2.00	2.00
Repairs & Maintenance	31.65	2.72	0.29	-	34.67	32.77
Rates & Taxes	2.43	0.33	-	-	2.75	0.59
Registration & Filing Charges	5.36	0.35	-	-	5.71	3.10
Rebate & Discounts	-	-	-	-	-	-
Rent	47.27	136.04	3.96	4.27	191.54	132.24
Subscription & Membership Fee	4.80	0.18	-	0.01	4.98	9.49
Travelling & Conveyance	21.50	0.65	7.87	1.70	31.72	31.94
IPO Expenses Written off	3.68	-	-	-	3.68	3.68
Total	291.53	171.92	60.16	7.40	531.02	402.40

24 Earnings Per Share

Particulars	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
• Profit for the year attributable to owners of the Company	379.26	372.27
• Ordinary shares outstanding	34.94	34.94
• Weighted average number of ordinary shares outstanding	-	-
• Basic Earnings per Share (In Rs.)		
• Adjusted Basic Earning Per Share (In Rs.)	10.85	10.65
• Diluted earnings per share (In Rs.)	-	-
• Adjusted Diluted earnings per share (In Rs.)	10.85	10.65
	-	-

25 Ratios

The Ratios for year ended March 31,2024 and March 31,2023 are as follows:

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance (in%)	Reason
Current Ratio	Current assets	Current liabilities	1.88	1.52	23.96	
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.59	0.57	3.50	



Debt Service Coverage Ratio	Earnings available for Debt service	Debt service	3.38	0.09	3,660.51	During the financial year, the company borrowed and repaid a loan, including interest and principal repayments from earlier loans, which significantly increased the denominator of the ratio. The EBITDA also increased as the company performed well, resulting in a higher bottom line. These factors led to a significant variance in the Debt Service Coverage Ratio.
Return on Equity Ratio	Net profit after taxes	Shareholders Equity	0.19	0.22	-15.42	
Trade Receivables turnover ratio	Revenue	Average trade receivable	11.89	10.61	12.01	Due to management's decisions and actions taken by the process owners of the company, a significant portion of the debtors has been realized in the current financial year, thereby reducing the denominator of this ratio. The reduction in average receivables has greatly increased the trade receivable turnover ratio.
Trade payables turnover ratio	Purchase of services & other Expenses	Average trade payables	22.90	18.79	21.87	A steady inflow of working capital into the company, along with the realization of a significant portion of debtors, enabled the company to repay some creditors, resulting in a decrease in average trade payables in the current financial year. These proactive actions by the company have accelerated the Trade Payables Turnover Ratio.

Net capital turnover ratio	Revenue From Operations	Working Capital	56.34	39.91	41.18	
Net profit ratio	Net profit after taxes	Revenue from Operations	0.03	0.02	37.09	
Return on Capital employed	Earnings before interest & taxes	Capital Employed	1.46	0.33	342.50	
Interest Coverage Ratio	EBIT	Interest Expense	154.39	10.96	1,308.46	The repayment of the loan has reduced interest liabilities.

26(a) Actuarial valuation for Gratuity Benefits

Particulars	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
Present Value of obligation		
• Present value of obligation at the beginning of the period	61.21	50.14
• Acquisition cost	-	-
• Interest Cost	4.60	3.64
• Past Service Cost		
• Current Service Cost	14.32	9.98
• Curtailment Cost / (Credit)	-	-
• Settlement Cost / (Credit)	-	-
• Benefits paid	(0.49)	-
• Actuarial (gain)/ loss on obligations	2.63	(2.55)
Present value of obligation at the end of the period	82.26	61.21
Amount recognised in the Balance Sheet		
• Present value of obligation at the end of the period	82.26	61.21
• Fair value of plan assets at the end of the period	-	-
• Unrecognized Actuarial (gains) / losses	-	-
Funded Status	(82.26)	(61.21)



Particulars	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
Expenses to be recognised in Profit & Loss statement		
• Current Service Cost	14.32	9.98
• Past Service Cost	-	-
• Interest Cost	4.60	3.64
• Expected Return on Plan Assets	-	-
• Curtailment Cost / (Credit)	-	-
• Settlement Cost / (Credit)	-	-
• Net actuarial (gain)/ loss recognized in the year	2.63	(2.55)
Expense recognised in P&L	21.55	11.07
Assumptions employed for calculations		
• Discount Rate	7.23%	7.52%
• Rate of increase in Compensation levels	8.00%	8.00%
• Average future service (in Years)	19.96	21.59
Total Liability	82.26	61.21

26(b)

As per the actuarial valuation report taken, the Company has provided Gratuity of Rs. 61.21 lakhs till the year ended on reporting date. However, as per the requirements of AS 15: Accounting for employee benefits, as on date of financial statements, Company is still in the process of finding a viable way compliance by either setting up a fund or contributing to an outside fund.

27 Related Party Disclosure

A) List of Parties having Significant influence

Key Managerial Personnel during the financial year

- Mr. Moulana Taufeeq Islam Managing Director
- Mr. Jacob Anil Kumar Bunga Whole Time Director

- Mr. Sundarraj Arun Kumar
- Mr. Shekhar Chaki
- Mr. Ramachandraiah
- Ms. Anupriyanka
- Ms. Aakansha Kamley

Whole Time Director
Independent Director
Chief Financial Officer
Company Secretary
Company Secretary

Relatives of Key Managerial Personnel

- Mrs. Ayisha Beevi Relative of Director
- Mrs. A M Benasir Begum Relative of Director
- Mrs. C Harriot Helen Reena Relative of Director
- Mrs. Jayanthi Jacob Relative of Director

B) Enterprises in which the Key Management Personnel have significant influence:

- M/s. Madras United Transport (India) Private Limited Private Limited Company
- M/s. Portman Infra India Private Limited Private Limited Company
- M/s. Uni-Global Logistics Partnership Firm
- M/s. Guangzhou Uni Global Logistics Co Ltd Foreign Entity
- M/s. Guangzhou Uni Global Logistics Co Ltd Malaysia Foreign Entity
- M/s. Nekoda Global Logistics (India) Private Limited Private Limited Company
- M/s. Home Choice E Commerce India Private Limited Private Limited Company

Nature of Transaction	Chennai	Chennai-FTWZ	Delhi	March 31, 2024	March 31, 2023
Remuneration Paid:					
• Mr. Moulana Taufeeq Islam	13.05			13.05	11.40
• Mr. Jacob Anil Kumar Bunga	17.30			17.30	17.13
• Mr. Sundarraj Arunkumar	18.45			18.45	16.80
• Mrs. A M Benasir Begum	8.30			8.30	7.20
• Mrs. Ayisha Beevi	5.05			5.05	7.80
• Mrs. C Harriot Helen Reena	12.00			12.00	12.00
• Mrs. Jayanthi Jacob	10.70			10.70	9.60
• Mr. Ramachandraiah	13.10			13.10	12.00
• Ms. Anupriyanka	2.15			2.15	3.60
• Ms. Akansha Kamley	0.70			0.70	-



Nature of Transaction	Chennai	Chennai-FTWZ	Delhi	March 31, 2024	March 31, 2023
Professional Fee Paid:					
• Mr. Shekhar Chaki	13.70			13.70	15.00
M/s. Nekoda Global Logistics (India) Private Limited					
• Rendering of Services	497.96			497.96	124.31
• Availing of Services	-			-	-
M/s. Madras United Transport (India) Private Limited					
• Availing of Services	401.82			401.82	386.38
M/s. Portman Infra India Private Limited					
• Availing of Services	-			-	2.30
M/s. Uni-Global Logistics					
• Rendering of Services	21.11			21.11	101.85
• Availing of Services	30.36			30.36	487.11
M/s. Guangzhou Uni Global Logistics Co Ltd					
• Availing of Services	184.58			184.58	-
M/s. Guangzhou Uni Global Logistics Co Ltd Malaysia					
• Availing of Services	200.89			200.89	0
M/s. Home Choice E Commerce India Private Limited					
• Rendering of Services	18.23			18.23	-

28 Other Statutory Information

- a) The Company do not have any Benami Property, where any proceedings has been initiated or pending against the Company for holding any benami property.
- b) The Company do not have any transaction with companies struck off under section 248 of Companies Act 2013 or section 560 of Companies Act,1956.
- c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) The Company have not traded or invested in crypto currency or virtual assets during the financial year.
- e) The company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 such as , search or survey or any other relevant provisions of Income Tax Act 1961.
- f) The Company have not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities(intermediaries) with the understanding that the intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- g) The Company have not received funds from any person(s) or entity(ies), including foreign entities(Funding Parties) with the understanding(whether recorded in writing or otherwise) that the company shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

29 Contingent liabilities & Commitments

Particulars	March 31, 2024	March 31, 2023
Contingent Liabilities		
• Income tax matters	37.26	37.26
Bank Guarantee	10.00	10.00
Commitments		
• Capital Commitments*	-	-

* It is the estimated amount of contracts remaining to be executed on capital contracts and provide for (net of deposits and advance)

30 General Notes

- i. Previous year's figures have been regrouped wherever necessary.
- ii. Figures have been rounded off to the nearest rupees in Lakhs.
- iii. Notes 1 to 30 and significant accounting policies annexed to this Balance Sheet and Statement of Profit and Loss Account form part of the accounts and should be read in conjunction therewith.

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Rajani & Co.
Chartered Accountants
FRN No: 003433S

For and on behalf of the Board of Directors of
Timescan Logistics (India) Limited

Mahesh Jain
Partner
M. No. 229881
Place : Chennai
Date : May 29, 2024
UDIN: 24229881BKBIEJ6475

Moulana Taufeeq Islam
Managing Director
DIN: 02125126

Ramachandraiah
Chief Financial Officer

Sundarraaj Arunkumar
Whole-time Director
DIN: 07985890

Aakansha Kamley
Company Secretary
M.No. A69141



AGM NOTICE



Notice

Notice is hereby given that the **18th Annual General Meeting** of the members of **TIMESCAN LOGISTICS (INDIA) LIMITED** (the Company) will be held on **Wednesday, September 25, 2024 at 12:00 P.M.** through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility to transact following business:-

Ordinary Business:

Item no. 1 – Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2024, together with the reports of the Board of Directors and Auditors Report thereon.

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

"RESOLVED THAT the audited financial statements of the Company for the financial year ended on March 31, 2024 and the Reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

Item no. 2 – Reappointment of Mr. Sundarraj Arunkumar as a Wholetime Director liable to Retirement by Rotation:

To appoint a Director in place of Mr. Sundarraj Arunkumar (DIN: 07985890), who retires by rotation and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions, if any of the Companies Act, 2013 read with rules framed thereunder, Mr. Sundarraj Arunkumar (DIN: 07985890), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company who continues to hold the position of Wholetime Director."

**For and on behalf of Board of Directors of
Timescan Logistics (India) Limited**

Moulana Taufeeq Islam
Managing Director
DIN: 02125126

Date: August 30, 2024

Place: Chennai

Sundarraj Arun Kumar
Whole-time Director
DIN: 07985890

Notes:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM) till September 30, 2024. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

Further Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode had extended the relaxations till September 30, 2024.

2. The Company has facilitated the members to participate in the 18th Annual General Meeting of the Company through VC/OAVM facility provided by Central Depository Services (India) Limited (CDSL). The instructions for participation by members are given in the subsequent paragraphs.
3. Pursuant to the Circulars issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Corporate members intending to authorise their authorized representatives to attend the Meeting are requested to send a scanned copy (PDF/JPG Format) certified copy of its Board or Governing Body Resolution/Authorization etc. authorizing its representative to attend AGM through VC / OAVM on its behalf and to vote in the meeting. The said Resolution/ Authorization shall be sent to the company by email through its registered email address at cs@timescan.in
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.



6. For exercising the votes by the members by electronic means, the Company has provided the facility of remote e-voting as well as e-voting during the AGM. The procedure for using the remote e-voting facility as well as e-voting during the AGM is given in the subsequent paragraphs.
7. Members joining the AGM through VC shall be permitted to exercise their right to vote using the e-voting facility at the AGM, provided they have not cast their votes using remote e-voting facility. The members who have already cast their votes prior to AGM using the remote e-voting facility may also join the AGM though VC but shall not be entitled to cast their votes again at the AGM.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 and the Circular issued by the Securities and Exchange Board of India dated December 09, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized E-voting agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.
9. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice. The deemed venue for the 18th Annual General Meeting shall be the Registered Office of the Company.
10. In line with the Ministry of Corporate Affairs (MCA) Circulars and SEBI Circulars, the Notice calling the AGM of the Company inter alia indicating the process and manner of e-voting are being sent only by electronic mode to those members whose email IDs are registered with the Company/Depository Participant(s) for communication. Members may note that aforesaid documents has been uploaded on the website of the Company at www.timescan.in. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at https://www1.nseindia.com/merge/index_sme.htm respectively and also available on the website of CDSL (including remote e-voting instructions) i.e. CDSL-eVoting System (evotingindia.com). In line with the MCA Circulars, the Company has enabled a process for the limited purpose of receiving the AGM Notice and Annual Report electronically.
11. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained as per the Compa-

nies Act, 2013 who wish to inspect during the AGM and all the documents referred to in the Notice will also be available for inspection by the members from the date of circulation of this notice up to the date of AGM i.e., September 25, 2024 Members seeking to inspect such documents may send their request through email to cs@timescan.in

12. The Register of Members and the Share Transfer books of the Company will remain closed from Thursday, September 19, 2024 to Wednesday, September 25, 2023 (Both days inclusive).
13. The respective Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 3 of the accompanying Notice are annexed hereto. The Explanatory statement, pursuant to Section 102(1) of the Companies Act, 2013 in respect of the business above is annexed hereto.
14. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and "Secretarial Standard – 2" on General Meetings issued by the Institute of Company Secretaries of India, of the Director seeking re-appointment, are annexed hereto to this Notice.
15. The submission of Permanent Account Number ("PAN") and bank account details of all securities holders holding securities in physical form to the Company/Cameo Corporate Services Limited (Registrar and Share Transfer Agent). Members holding shares in electronic form are also requested to submit/update their PAN and bank account details to their Depository Participants with whom they are maintaining their Demat accounts.
16. As per the provisions of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, facility for making nominations is available to individuals holding shares in the Company. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filed to Cameo Corporate Services Limited. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
17. Non-Resident Indian Members are requested to inform Cameo Corporate Services Limited immediately of:
 - Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN code number, if not furnished earlier.
18. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Cameo Corporate Services Limited (RTA), or with the Company Secretary, at the Company's registered office or email at cs@timescan.in.



19. In terms of provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, read with relevant circulars and amendments thereto ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the 'Unpaid Dividend Account' of the Company shall be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India.

However, there was no such amount required to be transferred into Investor Education and Protection Fund (IEPF), during the year 2023-24.

The Instructions for Shareholders for E-voting and Joining Virtual Meeting as Under:

1. The voting period begins from 9.00 A.M. (IST) September 22, 2024 and ends on 5.00 P.M. (IST) September 24, 2024. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 18, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
3. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
5. Pursuant to abovesaid SEBI Circular, Login method for E-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- Shareholders/Members can also download NSDL Mobile App '**NSDL Speede**' facility by scanning the QR code mentioned below for seamless voting experience.



Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109 911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

- Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- The shareholders should log on to the e-voting website www.evotingindia.com
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 Next enter the Image Verification as displayed and Click on Login.



- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

Particulars	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<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.

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 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.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly author-



ized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@timescan.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions for Shareholders Attending the Agm/Egm Through VC/Oavm & E-Voting During Meeting Are as Under:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@timescan.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@timescan.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from

doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Process for Those Shareholders Whose Email/Mobile No. Are Not Registered With the Company/Depositories.

1. **For Physical shareholders** - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.



Annexure to Notice of AGM

Brief Profile of Directors

Details of Director seeking Appointment/Re-appointment and/or Fixation of remuneration of Directors at the ensuing Annual General Meeting

Pursuant to SS-2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Brief Profile of Director seeking Re-Appointment:

In terms of provisions of Section 152 of Companies Act, 2013, Mr. Jacob Anilkumar Bunga, being longest in the office, will retire by rotation and would be eligible for re-appointment in the ensuing Annual General Meeting. In conformity to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Directors retiring by rotation/seeking re-appointment at the ensuing Annual General Meeting are disclosed below.


Name of Director	Mr. Sundarraj Arunkumar
Date of Birth	02.02.1982 (Age: 42 years)
Date of First Appointment on Board	01/06/2021
DIN	07985890
Qualification	Bachelor of Business Administration
Expertise in specific functional areas	<p>He has experience of more than 23 Years in the field of Shipping Services, Freight Forwarding Services (Sea Freight and Air Freight), Vendor Management Services, logistics and transportation business. He has joined the Company as a Director in June 01, 2021 and has been instrumental in the success of the Company's growth story.</p> <p>He is having a wide experience in the field of business of our company and his primary role is to ensure that the board is effective in its task of setting and implementing the company's direction and strategy.</p>

Terms and Conditions of Appointment/Re Appointment

Mr. Sundarraj Arunkumar who was appointed as a Wholetime Director as per the item no. 4 of the Notice convening Annual General Meeting on 8th October, 2021, is liable to retire by rotation and is proposed to be reappointed as a Wholetime Director as per the item no. 2 of the Notice convening Annual General Meeting on September 25, 2024

Remuneration last drawn	1,55,000 per month
Remuneration sought to be paid	Not exceeding 5,00,000/- per month
Number of Board Meetings attended during the year	5/5
Directorships held in other public companies (excluding foreign companies and section 8 companies)	Nil
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholder 's Committee)	Nil
Number of shares held in Company	510 Equity Shares
Inter-se relationships between Directors	Not related to any Director/KMP

* Status as on 31st March, 2024



For further information on Timescan Logistics (India) Limited, please visit our website www.timescan.in

If Undelivered please return to
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