



Independent Auditor's Report

To the Members of **TRANSVOY LOGISTICS INDIA LIMITED - CONSOLIDATED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the financial statements of TRANSVOY LOGISTICS INDIA LIMITED - CONSOLIDATED ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	NIL	NIL

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

Emphasis of Matter

NIL

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,



as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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 Companies Act, 2013, 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 Cash Flow Statement 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- 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, 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 pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("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 it's knowledge and belief, no funds have been received by the company 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, 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; and
(c) Based on such 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. No dividend have been declared or paid during the year by the company.

For S.G. Marathe & Company
Chartered Accountants
FRN: 123655w



S.G. Marathe

Samir Marathe
(Partner)
Membership No. 105375

Place:-Ahmedabad
Date: 23-MAY-2026
UDIN: 26105375GSPWJG8952

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company,
 - (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) 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 proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.



- (b) 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 been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) 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 investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March 2026, 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 is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.



- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- (b) 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 been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) 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 explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us , no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.



- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the 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 the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is 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 the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place:-Ahmedabad
Date: 23-MAY-2026
UDIN: 26105375GSPWJG8952



For S.G. Marathe & Company
Chartered Accountants
FRN: 123655w

S.G. Marathe
Samir Marathe
(Partner)
Membership No. 105375

Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

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 TRANSVOY LOGISTICS INDIA LIMITED - CONSOLIDATED ("the Company") as of March 31, 2026 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 criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control



based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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


Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:-Ahmedabad
Date: 23-MAY-2026
UDIN: 26105375GSPWJG8952



For S.G. Marathe & Company
Chartered Accountants
FRN: 123655w


Samir Marathe
(Partner)
Membership No. 105375

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2026

	PARTICULARS	31st March 2026	31st March 2025
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	204.59	286.74
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	290.81	181.09
	Finance Cost	155.38	58.81
	Other Income	9.15	17.89
	Operating profits before Working Capital Changes	659.93	544.53
	Adjusted For:		
	(Increase) / Decrease in Inventories	0.00	0.00
	(Increase) / Decrease in Other current assets	36.26	6.11
	(Increase) / Decrease in trade receivables	-492.84	-607.95
	Increase / (Decrease) in trade payables	647.19	9.90
	Increase / (Decrease) in short term provision	-55.22	48.68
	Increase / (Decrease) in other current liabilities	0.00	0.00
	Cash generated from Operations	135.39	-543.26
	Net Cash flow from Operating Activities(A)	795.31	1.27
B.	Cash Flow From Investing Activities		
	(Increase) / Decrease in Fixed Assets	-1900.92	-414.69
	(Increase) / Decrease in other non current assets	0.00	14.96
	Net Cash used in Investing Activities(B)	-1900.92	-399.73
C.	Cash Flow From Financing Activities		
	Increase / (Decrease) in Secured Loan	927.97	405.35
	Increase / (Decrease) in Share holders fund	1357.74	-182.35
	Increase / (Decrease) in Short Term Borrowing	-183.04	-128.75
	(Increase)/Decrease non current investment	0.00	169.15
	(Increase)/Decrease long term loans and advances	0.00	0.00
	(Increase)/Decrease Loans and advances	-639.56	231.97
	Finance Cost	-155.38	-58.81
	Net Cash used in Financing Activities(C)	1307.73	436.56
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	202.13	38.10
E.	Cash & Cash Equivalents at Beginning of period	190.42	152.32
F.	Cash & Cash Equivalents at End of period	392.55	190.42
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	202.13	38.10
H.	Difference (F-(D+E))	0.00	0.00

FOR,S.G. MARATHE & CO.,
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Transvoy Logistics India Limited

[SAMIR MARATHE]

(PARTNER)

(M.No.105375)

FRN NO. 123655W

DATE : 23-MAY-2026

UDIN : 26105375GSPWJG8952



[Signature]
Ravindrakumar K. Joshi
Managing Director

DIN : 01775225

[Signature]
Naitik R. Joshi

Whole Time Director &
CFO

DIN : 07239506

[Signature]
Riddhi N. Shah
Company Secretary

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

TRANSVOY LOGISTICS INDIA LIMITED - CONSOLIDATED			
CIN: L63000GJ2015PLC084004			
BALANCE SHEET AS AT 31st MARCH, 2026			
PARTICULARS	NOTE NO.	CURRENT YEAR 31.03.2026 AMOUNT Rs. In Lacs	PREVIOUS YEAR 31.03.2025 AMOUNT Rs. In Lacs
EQUITY AND LIABILITIES			
1. SHARE HOLDER'S FUNDS.			
Share Capital	1	1,685.29	266.30
Reserve & Surplus	2	785.45	611.40
MINORITY INTEREST (SINGAPORE)		55.20	85.90
	(a)	2,525.94	963.61
2. Share Application Money Pending Allotment.			
	(b)		0.00
			0.00
3. Non Current Liabilities.			
Long Term Borrowings	3	1,521.99	594.02
Deferred Tax Liabilities (Net)	4	-1.64	15.75
Other Long Term Liabilities		0	0.00
Long Term Provisions		0	0.00
	(c)	1,520.35	609.77
4. Current Liabilities.			
Short Term Borrowing	5	323.97	507.01
Trade Payables	6	673.47	26.28
Short Term Provision	7	54.11	109.33
	(d)	1,051.55	642.62
Total Equity & Liabilities		5,097.84	2,216.00
ASSETS			
1. Non Current Assets			
(A) Fixed Assets			
Tangible Assets	8	1,098.46	596.16
Capital Work in Progress		1,044.00	.00
(B) Non current Investments	9	20.00	20.00
(C) Long Term Loans and Advances		0.00	0.00
(D) Other Non Current Assets	10	1.71	1.43
	(a)	2,164.17	617.59
2. Current Assets			
Current Investments			
Inventories	11	.00	.00
Trade Receivables	12	1,678.17	1,185.33
Cash and Cash Equivalents	13	392.55	189.68
Short Term Loans and Advances	14	620.96	223.17
Other Current Assets	15	242.00	.23
	(b)	2,933.68	1598.41
TOTAL ASSETS		5,097.84	2,216.00

Significant Accounting Policies
As per our Report of Even date annexed

FOR, S.G. MARATHE & CO.,
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Transvoy Logistics India Limited



[SAMIR MARATHE]

(PARTNER)

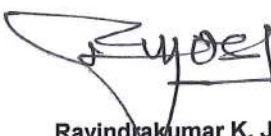

(M.No.105375)

FRN NO. 123655W

DATE : 23-MAY-2026

UDIN : 26105375GSPWJG8952



Ravindrakumar K. Joshi

Managing Director

DIN : 01775225

Naitik R. Joshi

Wholetime
Director & CFO

DIN : 07239506



Riddhi N. Shah

Company Secretary

TRANSVOY LOGISTICS INDIA LIMITED - CONSOLIDATED
CIN: L63000GJ2015PLC084004
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2026

PARTICULARS	NOTE NO.	CURRENT YEAR	PREVIOUS YEAR
		31.03.2026 AMOUNT Rs. In Lacs	31.03.2025 AMOUNT Rs. In Lacs
INCOME:-			
1. Revenue From Operations	16	6,485.73	3,540.50
Less : GST		6,485.73	3540.50
2. Other Income	17	9.15	17.89
TOTAL INCOME		6,494.88	3558.39
EXPENSES:-			
Cost of material Consumed	18	4,350.11	2,117.44
Changes in Inventories	19	.00	.00
Employees Benefits Expenses	20	192.36	142.46
Finance Cost	21	155.38	58.81
Depreciation And Amortisation Expenses	22	290.81	181.09
Other Expenses	23	1,301.64	771.85
TOTAL EXPENSES		6,290.30	3271.65
Profit Before Prior Period Items		204.59	286.74
Prior Period Items(Net)			0.00
Profit Before Exceptional, Extraordinary Items & Tax		204.59	286.74
Exceptional Items (Refer Notes No.)			0.00
Profit Before Tax		204.59	286.74
Net Profit after preliminary exps.			
Tax Expenses:			
Current Tax		47.93	84.83
Deferred Tax		17.39	-15.73
Short /(Excess) Provision of Earlier Year		.00	0.00
Profit/(Loss) for the period		174.05	186.18
Earning Per Share -	24		
(i) Basic		6.54	6.99
(ii) Adjusted		6.54	6.99
(iii) Diluted		6.54	6.99

Significant Accounting Policies
As per our Report of Even date annexed

FOR, S.G. MARATHE & CO.,
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Transvoy Logistics India Limited

S.G. Marathe

[SAMIR MARATHE]

(PARTNER)

(M.No.105375)

FRN NO. 123655W

DATE : 23-MAY-2026

UDIN : 26105375GSPWJG8952



Ravindra Kumar K. Joshi

Ravindra Kumar K. Joshi

Managing Director

DIN : 01775225

Riddhi N. Shah

Riddhi N. Shah
Company Secretary



Naitik R. Joshi

Naitik R. Joshi

Wholetime Director
& CFO

DIN : 07239506

1. SHARE CAPITAL

Particulars	31-03-2026	31-03-2025
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Authorised Capital		
35,00,000 Equity Shares of Rs. 10 Each	350.00	350.00
Issued, Subscribed and Paid-up :		
30,000 Equity Shares of SGD 10 Each @63.631		
26,63,040 Equity Shares of Rs. 10 Each	266.30	266.30
14,18,990 Pref Shares of Rs. 100 Each	1,418.99	
TOTAL	1,685.29	266.30

Details of Promoters Shareholdings of total Share :-

Particulars	31-03-2026		31-03-2025	
	Amount(Rs.in Lacs)		Amount(Rs.in Lacs)	
	% Held	No. of Shares	% Held	No. of Shares
1 RAVINDRAKUMAR K JOSHI	26.31	7,00,700	26.31	7,00,700
2 DIPTI RAVINDRAKUMAR JOSHI	19.99	5,32,400	19.99	5,32,400
3 NAITIK RAVINDRAKUMAR JOSHI	22.06	5,87,400	22.06	5,87,400
4 POOJA NAITIK JOSHI	3.02	80,300	3.02	80,300
5 OTHERS	28.62	7,62,240	28.62	7,62,240
TOTAL	100.00	26,63,040	100.00	26,63,040

2. RESERVE & SURPLUS

Particulars	31-03-2026	31-03-2025
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
(a) General Reserve.		
Opening Balance	611.40	425.22
Less: Transfer to Share Security Premium		
Add: Transferred from Statement of Profit and Loss	174.05	186.18
Less: unadjusted foreign gain loss		
TOTAL (a)	785.45	611.40
(b) Surplus as per statement of Profit & Loss.		
Balance Brought Forward	0.00	0.00
ADD: Profit / (Loss) for the year.	0.00	0.00
	0.00	0.00
LESS: Transferred to General Reserve	0.00	0.00
Interim dividend / Proposed Dividend	0.00	0.00
Tax on Interim Dividend	0.00	0.00
Tax on Proposed Dividend		
TOTAL (b)	0.00	0.00
TOTAL [(a)+(b)]	785.45	611.40

3. LONG TERM BORROWINGS

Particulars	31-03-2026	31-03-2025
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
INDIAN OVERSEAS BANK-3528		- .00
INDIAN OVERSEAS BANK CAR LOAN	5.96	8.98
INDIAN OVERSEAS BANK CAR LOAN-INNOVA	8.32	12.35
SUNDARAM FINANCE LTD-TRUCK LOAN	280.24	128.59
ICICI BANK LTD - TRUCK LOAN	626.86	443.90
AXIS BANK LTD - TRUCK LOAN	600.41	- .00
FIRDOSH	0.20	0.20
B.M.OVERSEAS PTE LTD		- .00
TRANSCEND MARINE PTE LTD		- .00
AAKASH MAYANK PARIKH		- .00
TRANSVOY LOGISTICS INDIA LTD		
TOTAL	1,521.99	594.02



4. DEFERRED TAX LIABILITIES (NET)

Particulars	Deffered Tax Liabilities as on 31/03/2025	Current Year Change/ (Credits)	Deffered Tax Liabilities as on 31/03/2026
Deffered Tax Liability	Amount(Rs.in Lacs)		Amount(Rs.in Lacs)
Depreciation	(15.75)	17.39	1.64
			- .00
(A)	(15.75)	17.39	1.64
Deffered Tax Assests	-		-
	- .00	-	-
	- .00	-	-
(B)	- .00	-	-
Deffered Tax Liability (NET)	(15.75)	17.39	1.64

Notes on Income Tax :-

(a) Deffered Tax is recognised on timing difference between the accounting incomes and the taxable income for the year. The tax effect is calculated on the accumulated timing differences at the end of accounting period based on prevailing enacted or subsequently enacted regulations.

5. SHORT TERM BORROWINGS

Particulars	31-03-2026	31-03-2025
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
INDIAN OVERSEAS BANK-CC LIMIT	(0.08)	38.64
ICICI BANK-OD LIMIT	263.59	468.37
UNSECURED LOAN-BAJAJ FINANCE LTD	(0.40)	
UNSECURED LOAN-CLIX CAPITAL	35.57	
UNSECURED LOAN-L&T FINANCE	(0.30)	
UNSECURED LOAN-PROTIUM FINANCE	26.03	
UNSECURED LOAN-TATA CAPITAL	(0.45)	
TOTAL	323.97	507.01

6. TRADE PAYABLES

Note No.	Particulars	As at 31-03-2026	As at 31-03-2025
		Rs. in Lacs	Rs. in Lacs
6.1	Dues to Micro, Small and Medium Enterprises		
6.2	Dues to Creditors other than Micro & Small Enterprises		
	-For Goods	673.47	26.28
	-For Expenses & Outstanding Payables	- .00	- .00
	Total	673.47	26.28

6.3 Trade Payables Ageing Schedules

Sr. No.	Particulars	Outstanding for following periods from due date of payment			
		Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
(i)	MSME				
(ii)	Others	664.32	0.24	8.91	- .00
(iii)	Disputed Dues - MSME				
(iv)	Disputed Dues - Others				



TRANSVOY LOGISTICS INDIA LIMITED - CONSOLIDATED
FY-2025-2026

8. PROPERTY PLANT AND EQUIPMENT

Sr. No.	Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK			
		As at 01/04/2025	Foreign Exch. Diff	Additions	Deductions	As at 31-03-2026	As at 01/04/2025	Transfer to Reserve	For the year	Deductions	As at 31-03-2026	As at 31-03-2025	
1	OFFICE BUILDING	116.71	0		0	116.71	21.57	0	9.04	0.00	30.61	86.10	95.14
2	Computers	7.77	0	1.79		9.56	3.15	0	1.43	0.00	4.58	4.98	4.63
3	Office Equipments	68.24	0	5.77		74.01	54.28	0	1.58	0.00	55.86	18.15	13.96
4	Vehicles (four wheeler)	27.79	0	9.42		37.21	20.60	0	7.28	0.00	27.88	9.33	7.18
5	Vehicles (Trucks)	672.16	0	838.53	63.33	1447.36	221.36	0	270.63	0.00	491.99	955.37	450.80
6	Vehicles (two wheeler)	1.67	0	1.41	0.49318	2.59	0.19	0	0.17	0.00	0.36	2.22	1.48
7	SINGAPORE ASSETS	17.54				17.54	0.00	0		0.00	0.00	17.54	17.54
7	Furniture & Fittings	6.74	0			6.74	1.30	0	0.68	0.00	1.98	4.76	5.44
	Total	918.62	0.00	856.92	63.82	1711.72	322.46	0.00	290.81	0.00	613.26	1098.46	596.16
	Previous Year Total	918.62	0	0.00	0	918.62	322.46	0	0	0	322.46	596.16	



7. SHORT TERM PROVISIONS

Particulars	31-03-2026	31-03-2025
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Provision For Expenses	17.73	54.74
Provision For Taxation	36.38	54.59
TOTAL	54.11	109.33

9. NON CURRENT INVESTMENT

Particulars	31-03-2026	31-03-2025
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
TRANSVOY LOGISTICS PTE LTD SINGAPORE EQUITY SHARE ASAPL A/C-PREMIUM	20.00	20.00
TOTAL	20.00	20.00

10. NON CURRENT ASSETS

Particulars	31-03-2026	31-03-2025
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
BSE 1% SECURITY DEPOSIT		- .00
CDSL SECURITY DEPOSIT	0.10	0.10
BLUE LOTUS WORKADDA-MUMBAI OFFICE DEPOSIT	0.08	0.08
DINESH H THAKKAR DEPOSIT		- .00
Mundra International Container Terminal Pvt.Ltd.-Deposit		- .00
NSDL SECURITY DEPOSIT	0.10	0.10
PSA CORPORATION LTD-DEPOSIT		- .00
SHENTON HOUSE RENT DEPOSIT		- .00
MISC EXPS	0.53	0.25
SUNIL MAHESHBHAI MARU-MUNDRA OFFICE DEPOSIT	0.90	0.90
TOTAL	1.71	1.43

11. INVENTORIES

Particulars	31-03-2026	31-03-2025
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Raw Material	- .00	- .00
Trading Goods	- .00	- .00
Finished Goods including GST	- .00	- .00
TOTAL	- .00	- .00

12. TRADE RECEIVABLE

Note No.	Particulars	As at	As at
		31-03-2026	31-03-2025
		Rs. in Lacs	Rs.in lacs
12.1	Outstanding for a period Exceeding Six months from the date from balance sheet date	165.95	3.48
	Others	1,512.22	1,181.85
	Less : Provision for Doubtful Receivables		
	Total	1,678.17	1,185.33
	Break Up of Security Details		
	Secured, considered good		
	Unsecured, considered good	1,678.17	1,185.33
	Doubtful		
	Total	1,678.17	1,185.33
	Less: Provision for doubtful receivables		
	Total	1,678.17	1,185.33



12.2 Trade Receivables Ageing Schedules

Sr. No.	Particulars	Outstanding for following periods from due date of payment			
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years
(i)	Undisputed Trade Receivables - Considered Good	1,512.22	143.89	20.40	1.66
(ii)	Undisputed Trade Receivables - Which have significant increase in Credit Risk				
(iii)	Undisputed Trade Receivables - Credit Impaired				
(iv)	Disputed Trade Receivables - Considered Good				
(v)	Disputed Trade Receivables - Which have significant increase in Credit Risk				
(vi)	Disputed Trade Receivables - Credit Impaired				

13. CASH AND CASH EQUIVALENTS

Particulars	31-03-2026	31-03-2025
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Cash on Hand	379.92	166.27
Balance with Banks		
(i) In Current Account		
KOTAK MAHINDRA BANK	0.01	0.01
HDFC BANK LTD	0.02	0.02
ICICI EEFC A/C		-
ICICI CURRENT A/C - 30578	0.02	1.00
ICICI CURRENT A/C - MUNDRA	0.21	0.45
ICICI CURRENT A/C - MH	0.50	-
ICICI CURRENT A/C - 1285	0.46	(0.58)
INDIAN OVERSEAS BANK-3528		0.14
INDIAN OVERSEAS BANK-3553	0.02	0.03
ASPIRE FT PTE LTD BANK	0.00	-
DBS-0729594929-SGD BANK	0.00	2.91
DBS-0729594929-USD BANK	9.86	17.91
	391.03	188.16
(ii) In Fixed Deposit		
INDIAN OVERSEAS BANK	0.15	0.15
INDIAN OVERSEAS BANK GUARANTEE-446	1.37	1.37
	1.52	1.52
TOTAL	392.55	189.68

14. SHORT TERM LOANS AND ADVANCES

Particulars	31-03-2026	31-03-2025
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Other Short Term Loans & Advances	284.89	138.40
AASHIRVAD AGRO HUB LIMITED	15.78	15.75
AASHIRVAD LOGESTICS		(0.40)
AASHIRVAD SHIPPING & ALLIED PVT LTD		
ADVANCE FOR CAPITAL EXPENDITURE	9.00	9.00
BHARAT CHAVDA LOAN A/C		- .00
GOKUL EXIM	15.70	- .00
PRATIK THAKKAR	130.00	- .00
RAVINDRA K JOSHI LOAN A/C		(29.17)
DIPTI R JOSHI		(4.00)
STAFF ADVANCE	19.77	19.77
CONCOR-RECEIPT	(2.04)	(1.96)
RAMESH CHANDR AHARI		- .00
TCS ON CAR		- .00
TDS RECEIVABLE	13.49	13.49
STAFF LOAN	1.52	1.11
GST CREDIT	132.85	61.18
TOTAL	620.96	223.17



15. OTHER NON CURRENT ASSETS

Particulars	31-03-2026	31-03-2025
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
LEASE/RENT-CURRENT ASSETS-RIYARTH	241.67	- .00
ADANI HAZIRA PORT DEPOSIT	0.06	0.06
BSNL DEPOSIT	0.02	0.02
CORPORATE PETROLEUM-DEPOSIT	0.15	0.15
TRANS ASIAN SHIPPING SERVICES PVT LTD		- .00
DHARMENDA JADEJA MUNDRA EXPS		- .00
PAREKH MARINE SERVICE-SD	0.10	- .00
TOTAL	242.00	0.23

16. REVENUE FROM OPERATION

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
A. Revenue From Operating Income		
Sales of Service	6,485.73	3,540.50
	6,485.73	3,540.50
(A)	6,485.73	3,540.50
B. Revenue From Non- Operating Income		
Trading Sales	-	-
(B)	-	-
TOTAL (A+B)	6,485.73	3,540.50

17. OTHER INCOME

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
INTEREST INCOME	8.21	11.76
Foreign Exchange Flactuation	0.13	1.99
Profit from sale of assets	0.58	- .00
Discount Income	0.22	2.56
Misc Income		0.31
INLAND REVENUE AUTHORITY SINGAPORE		1.27
TOTAL	9.15	17.89

18. COST OF MATERIAL CONSUMED

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
(A) Raw Material		
Opening Stock	- .00	- .00
Add: Purchases	- .00	- .00
	- .00	- .00
Less: Closing Stock	- .00	- .00
	- .00	- .00
(A) Purchase Services		
Opening Stock	- .00	- .00
Add: Purchases	4,350.11	2,117.44
	4,350.11	2,117.44
Less: Closing Stock	- .00	- .00
(B)	4,350.11	2,117.44
TOTAL(A+B)	4,350.11	2,117.44



19. CHANGES IN INVENTORIES

Particulars	AS AT	AS AT
	31-03-2026	31-03-2025
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Finished Stock		
Opening Finished Goods Stock	- .00	- .00
Less: Closing Finished Goods Stock	- .00	- .00
TOTAL	- .00	- .00

20. EMPLOYEES BENEFITS EXPENSES

Particulars	AS AT	AS AT
	31-03-2026	31-03-2025
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Salary, Bonus & Other Allowances	99.73	91.45
Contribution To ESI,PF, & Other Funds	0.43	0.41
Salary & Other Benefits to Directors	92.20	50.60
Staff & Labour Welfare	-	-
TOTAL	192.36	142.46

21. FINANCE COST

Particulars	AS AT	AS AT
	31-03-2026	31-03-2025
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Interest : Bank	39.09	54.13
Interest : Bank Fees	-	-
Interest : GST / TDS	0.83	0.35
Interest : INCOME TAX	1.46	1.79
Interest : PROFESSION TAX	-	-
Interest : Other	112.32	0.04
Interest : Car Loan	1.68	2.50
TOTAL	155.38	58.81

22. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	AS AT	AS AT
	31-03-2026	31-03-2025
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Depreciation Exps.	290.81	181.09
Preliminary Exps.	-	-
TOTAL	290.81	181.09



23. OTHER EXPENSES

Particulars	AS AT	AS AT
	31-03-2026	31-03-2025
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
(A) Operational Expenses		
Electric Power, Fuel & Water Charges	5.11	4.52
CONTAINER LEASE RENT		
TRUCK EXPS	1,149.72	657.89
REIMBURSEMENT EXPS		
Other Expenses		
(A)	1,154.84	662.42
(B) Selling Expenses		
Advertisement Expenses	3.50	1.09
Commission		
BUSINESS PROMOTION EXPS	50.51	12.10
REIMBURSEMENT FOR STAMP DUTY		
Marketing Expenses		
Traveling Expense - Others	0.92	1.04
(B)	54.93	14.23
(C) Administrative Expenses		
OFFICE EXPS	0.11	
Postage , Telephone & Other Expenses	1.61	3.36
Printing & Stationary Expenses	1.96	1.40
Repairs & Maintenance	11.97	16.72
Computer Exps	3.93	15.20
Exchange rate diff	(2.82)	2.47
Exchange rate diff-Assets	3.35	- .00
Foreign Exchange Gain / Loss	0.68	- .00
Bank Charges	9.00	7.99
Insurance	1.85	
Other Misc. Expenses	22.84	19.32
Auditors Remuneration	2.38	1.98
Professional Charges	27.33	16.36
Rates & Taxes	0.88	2.73
Rent Expense	6.80	7.67
(C)	91.87	95.20
TOTAL(A+B+C)	1,301.64	771.85



TRANSVOY LOGISTICS INDIA LIMITED - CONSOLIDATED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 24

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition: -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.



6. Foreign currency Transactions: -

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

7. Investments :-

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. Inventories :-

Inventories are valued as under:-

1. Inventories : Lower of cost or net realizable value
2. Scrap : At net realizable value.

9. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

10. Retirement Benefits:-

The retirement benefits are accounted for as and when liability becomes due for payment.

11. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

12. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.



General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Trade receivables and Trade payables have been taken at their book value subject to confirmation and reconciliation.
3. Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
5. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.
6. Advance to others includes advances to concerns in which directors are interested:

Name of Concern	Current Year Closing Balance	Previous Year Closing Balance
NIL	0	0



TRANSVOY LOGISTICS INDIA LIMITED - CONSOLIDATED

7 ACCOUNTING RATIOS

Sr. No.	Particular	Current Year			Previous Year			% Changes
		NUMERATOR	DENOMINATOR	Ratio	NUMERATOR	DENOMINATOR	Ratio	
1	Current Ratio	2933.68	1051.55	2.79	1598.41	642.62	2.49	12.16
2	Debt Equity Ratio	1845.96	2525.94	0.73	1101.03	963.61	1.14	-36.04
3	Debt Service Coverage Ratio	479.35	204.59	2.34	565.82	286.74	1.97	18.74
4	Return on Equity Ratio	204.59	2525.94	0.08	286.74	963.61	0.30	-72.78
5	Inventory Turnover Ratio	0.00	6485.73	0.00	0.00	3540.50	0.00	#DIV/0!
6	Trade Receivables Turnover Ratio	1678.17	6485.73	0.26	1185.33	3540.50	0.33	-22.71
7	Trade Payables Turnover Ratio	673.47	6485.73	0.10	26.28	3540.50	0.01	1298.94
8	Net Capital Turnover Ratio	2525.94	6485.73	0.39	963.61	3540.50	0.27	43.10
9	Net Profit Ratio	204.59	6485.73	0.03	286.74	3540.50	0.08	-61.05
10	Return on Capital Employed	204.59	2525.94	0.08	286.74	963.61	0.30	-72.78
11	Interest serving coverage ratio	155.38	650.77	0.24	58.81	526.64	0.11	113.81

Note: Changes in ratios more than 25% is due to changes in debts and advances to suppliers for business exigencies.



8. EARNINGS PER EQUITY SHARE AS CALCULATED IN ACCORDANCE WITH ACCOUNTING STANDARD (AS-20)

Particulars	31-03-2026	31-03-2025
	Amount in Rs.	Amount in Rs.
A. Earnings per share (EPS)		
Basic	6.54	6.99
Adjusted	6.54	6.99
Diluted	6.54	6.99
B. Net Profit after tax considered for the calculation of EPS	174.05	186.18
C. Weighted average number of Equity Shares computing earnings per share	2,663,040	2,663,040
D. Face Value of each equity share	10	10

Earnings per share is calculated the net profit or loss for the year after prior period adjustments attributable to equity shareholders by the number of equity shares.

9. INFORMATION RELATING TO TURNOVER, PRODUCTION, PURCHASES

PARTICULARS	2025-2026	2024-2025
(A). Manufactured Goods :-		
(a). Opening Stock:-		
Units (Nos.)	- .00	- .00
Value (Rs. In Lacs.)	- .000	- .000
(b). Closing Stock:-		
Units (Nos.)	- .00	- .00
Value (Rs. In Lacs.)	- .00	- .00
(b). Turnover :-		
Units (Nos.)	- .00	- .00
Value (Rs. In Lacs.)	0.00	- .00
(B). Trading Goods :-		
Value (Rs. In Lacs.)		
Purchase & Allied Expenses	4350.11	2117.44
Sales	0.00	0.00
(C). Raw Material Consumed :-		
Value (Rs. In Lacs.)		
Thermoplastics & Others	- .00	- .00

D. INFORMATION RELATING TO STORES & RAW MATERIAL CONSUMED IN VALUE & PERCENTAGE

Particulars	31-03-2026	31-03-2025	31-03-2026	31-03-2025
	AMOUNT(Rs.)	AMOUNT(Rs.)	%	%
(A). Raw Material Consumed :-				
Value (Rs. In Lacs.)				
Imported	- .00	- .00	- .00	- .00
Indigenous	- .00	- .00	- .00	- .00
TOTAL	- .00	- .00	- .00	- .00
(A). STORES :-				
Value (Rs. In Lacs.)				
Imported	- .00	- .00	- .00	- .00
Indigenous	- .00	- .00	- .00	- .00
TOTAL	- .00	- .00	- .00	- .00

10. REMUNERATION TO AUDITORS

Particulars	AS AT	AS AT
	31-03-2026	31-03-2025
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Audit Fees	2.10	2.10
In Other Fees	-	-
TOTAL	2.10	2.10

11. F.O.B -Value of Exports (Rs.in Lacs.)

Particulars	AS AT	AS AT
	31-03-2026	31-03-2025
Exports of Goods (F.O.B Basis).	- .00	- .00
TOTAL	- .00	- .00

12.CIF VALUE IF IMPORTS & EXPENDITURES IN FOREIGN CURRENCY(RS.IN LACS)

Particulars	AS AT	AS AT
	31-03-2026	31-03-2025
Expenditure in Foreign Currency		
Bank Guarantee		



c) Transactions with the related parties :-

Sr. No.	Related Party	Relationship	Amount in Lacs					
			Opening	Remuneration	Other Due	Advance Given	Advance Received	Closing
1	AASHIRVAD SHIPPING & ALLIED PVT LTD	GROUP COMPANY	56.59			424.59	193.95	287.23
2	AASHIRVAD LOGISTICS	GROUP COMPANY	(0.40)			0.49	0.09	-
3	AASHIRVAD AGRO HUB LIMITED	GROUP COMPANY	15.75			0.03		15.78
4	RAVINDRAKUMAR JOSHI	CHAIRMAN & DIRECTOR	(92.21)	52.00		349.05	204.77	0.07
5	DIPTI R JOSHI	DIRECTOR	(7.00)	10.00		15.59	0.39	(1.80)
6	NAITIK R JOSHI	CFO & DIRECTOR	(9.78)	26.50		63.84	28.79	(1.23)
7	POOJA N JOSHI	DIRECTOR	(0.39)	3.00		10.88	7.49	-
	TOTAL		(37.44)	91.50	-	864.47	435.48	300.05



13. Related Party Disclosure under AS-18 issued by ICAI :-

a) List of Related Parties :-

1). Key Management Personnel :-

MR. RAVINDRAKUMAR KUMARCHANDRA JOSHI - CHAIRMAN & DIRECTOR
MRS. DIPTI RAVINDRAKUMAR JOSHI - DIRECTOR
MR. NAITIK RAVINDRAKUMAR JOSHI - CFO & DIRECTOR
MRS. POOJA NAITIK JOSHI - DIRECTOR

b) Relatives of Key Management Personnel

NIL

c) Transactions with the related parties :-

	Opening (In Lacs)	Given (In Lacs)	Received (In Lacs)	Closing (In Lacs)
	(37.44)	864.47	526.98	300.05

FOR,S.G. MARATHE & CO.,
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Transvoy Logistics India Limited

S.G.M. Marathe

[SAMIR MARATHE]
(PARTNER)
(M.No.105375)
FRN NO. 123655W
DATE : 23-MAY-2026
UDIN : 26105375GSPWJG8952

Ravindrakumar K. Joshi

Ravindrakumar K. Joshi
Managing Director
DIN : 01775225



Naitik R. Joshi

Naitik R. Joshi
Wholetime Director & CFO
DIN : 07239506

R.N. Shah

Riddhi N. Shah
Company Secretary

