



23rd Annual Report 2024-25
TM International Logistics Limited

(A JV of Tata Steel Limited, NYK Holding (Europe) BV and Q Martrade)

About the Report

This report is guided by the International Integrated Reporting <IR> Framework of the International Integrated Reporting Council (IIRC). The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

Company Regulations and Accounting Policies

The Consolidated Financial Statements in the report conforms with Ind AS, which requires the management to make judgments, estimates and assumptions, that impact the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these Consolidated Financial Statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from these estimates.

Reporting Period: 1 April 2024 to 31 March 2025.

Scope of the Report

This Report all entities over which the TM International Logistics Group has control, including TM International Logistics Ltd, and its subsidiaries, TKM Global Logistics Limited, TKM Global China Limited, TKM Global GmbH as well as International Shipping and Logistics FZE.

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Leader in Rail Logistics

- TMILL is #1 private operator of SFTO & #2 of GPWIS

Clear Strategic Focus and Direction

- Pursuing growth opportunities beyond the existing client portfolio

A restructured streamlined organisation

- An Integrated and Streamlined Logistics Service Provider with Capabilities in Ports, Agency, Customs, Warehousing, Railways and Shipping

Core Competencies

- Knowledge of various logistics related business
- Presence in multiple geographies
- Synergistic Business models
- Company with high level of Ethical Standards

Value Proposition

- Consolidated presence across logistics verticals
- Reliable and trusted partner
- Single-window solution for all supply chain requirements



Our Vision

To be a leading logistics solution provider by delivering value across the supply chain in select markets.



Our Mission

Customer-oriented learning organisation delivering system benefit across supply chain through leveraging Tata Steel Group support, underpinned by operational excellence and reliable delivery systems.

About Us

TM International Logistics Limited (TMILL) is an integrated logistics service provider, recognised across the country for its capabilities in various modes of the logistics business, and its customer-centric approach. A leader among private sector operators in the Railway sector, the Company has a strong presence across critical verticals. This reach allows it to serve as a reliable and trusted partner, providing a single-window solution for all supply chain

requirements of its customers, particularly its anchor customer, Tata Steel Limited.

Established in 2002 as a joint venture between Tata Steel Limited, NYK Holding (Europe) BV, and IQ Martrade, TMILL Group has a presence across multiple Indian cities, and internationally in the UAE, Germany, and China.

Overview of TM International Logistics Limited (TMILL)

Headquarters

Kolkata, India

Global Operations

- India (multiple cities)
- UAE
- Germany
- China

Comprehensive Logistics Services



Railways and Shipping



Port Terminal Operations



Maritime Logistics Services



Freight Forwarding



Warehousing



Supply Chain Management



Customs House Agency & Inland Logistics

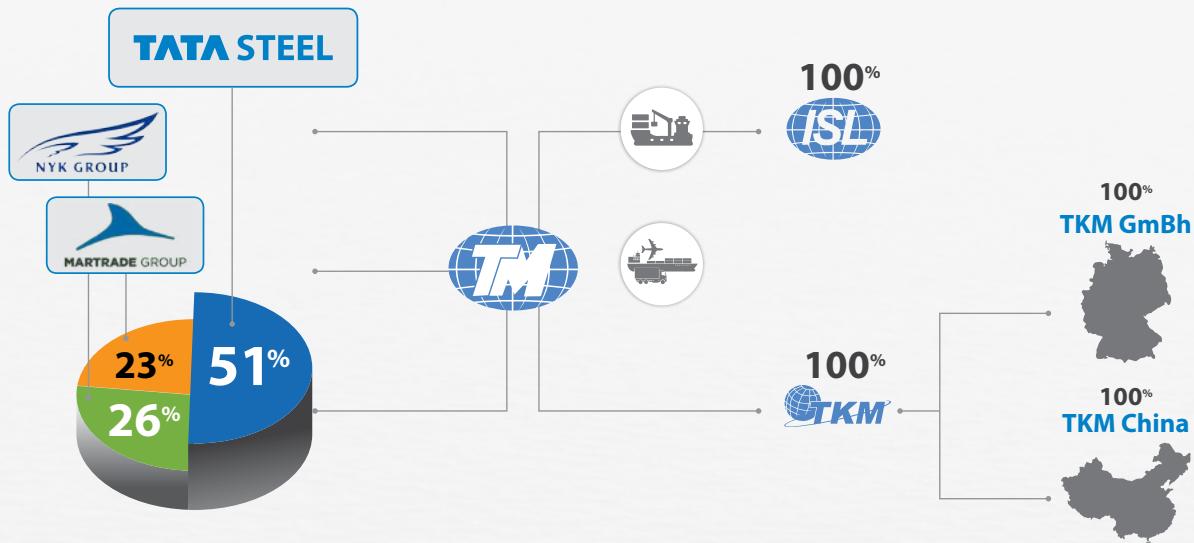
Revenue

Strategic Business Unit	Revenue (Rs in Crores)		Business Growth (%)
	2023-24	2024-25	
Railways	734.54	1,069.56	46%
Port & Agency Services	304.80	261.48	-14%
Shipping	492.39	507.27	3%
Warehousing & Supply Chain Management	11.61	7.41	-36%
Freight Forwarding & CHAIL	145.06	143.34	-1%

Volumes

Strategic Business Unit	Revenue (Rs in Crores)		Business Growth (%)
	2023-24	2024-25	
Railways (Movements)	3,362	4,612	37%
Port Operations (Mt)	1,66,34,525	1,63,33,932	-2%
Maritime Logistics Services (No of Vessel Calls)	627	576	-8%
Warehousing (Mt)	90,765	89,314	-2%
Freight Forwarding	14,034	11,474	-18%
Customs House Agency & Inland Logistics (CIF - INR cr)	3,739	4,272	14%
Shipping (MT)	51,98,067	39,51,216	-24%

Shareholding Structure



Journey of TMILL

- TMILL created via a joint venture to handle Tata Steel's logistics business
- Operations commence at Berth #12
- ISL is established leading to the initiation of chartering, shipping and clearing businesses
- TMILL acquires TKM Overseas Transport Ltd
- TKM China commences operations
- Warehouse established at Jamshedpur
- Restructuring of the joint venture: Tata Steel, IQ Martrade & NYK
- Formation of TM Harbour Services Ltd

2002-09

2010-15

2017-19

2020-25

- O&M Contract for Dhamra is awarded
- Operations start at Sohar
- Investments made in Railway Siding at L6 Plot

- Inauguration of Railway SFTO Operations
- Purchase of Vessel ISL Star
- 2 million tonnes of cargo is handled at Haldia
- Supply Chain Management of Pravesh doors commences
- National Safety Award for operations of Berth #12
- Best Vendor Award from Tata Steel
- GPWIS operations started
- Modern warehousing facility set up at Jamshedpur

- Developed Tea Auction Warehouse at Jorhat, Assam for junction
- Received 11th CII National HR Excellence Award, 2020
- Received Global HR Excellence Award, 2021
- New vessel - MV Subarnarekha - purchased
- SFTO steel transportation crosses 5Mn tonne mark since inception
- Geographical expansion of warehousing business
- GPWIS rake converted to 25T axle load
- Combined CHAIL, FF and Warehousing services to offer Integrated Logistics Services
- The new Inland Waterways & Multimodal Logistics vertical is launched

Operating Context



Global Economy

Forecasts in the early part of the year had predicted a potential global recession, which fortunately receded to a slowdown and the global economy, according to the World Economic Outlook (Indian Monetary Fund), appearing to settle at a growth rate that will be insufficient to foster sustained economic development. Global economic growth remains insufficient for low-income countries to graduate to middle-income status by 2050, nor are their per capita incomes on a trajectory that would allow them to catch-up with income levels of advanced economies.

Though the global economy did show strong resilience in the last quarter of FY2025, it then became caught up in a storm of escalating trade tensions and a heightened wave of uncertainty around the scope, timing, and intensity of tariffs. What is more certain, however, is that trade wars, escalating tariffs and regional conflicts could have a deleterious impact on growth and fuel inflation, not just in the countries directly involved but for the global economy as a whole (Source: RBI Bulletin March 2025).

The global logistics market size was estimated at USD 3,931.8 billion in 2024 and is projected to reach USD 5,951.0 billion by 2030, growing at a CAGR of 7.2% from 2025 to 2030 (Source: Grand View Research).



Indian Economy

The Indian economy continued to demonstrate resilience and emerged as the one "rare bright spot" amid global uncertainties and regional challenges, stated the country's Chief Economic Advisor at the close of FY25. The country was ranked among the most dynamic economies in the world, steadily gaining greater presence in the space being gradually ceded by developed countries. New estimates by the International Monetary Fund (IMF) based on the Gross Domestic Product (GDP) of various countries for 2024, ranked India as

the fourth largest economy in the world in dollar terms. The IMF's estimates indicate that India's real GDP grew by 6.5 per cent in FY25, an encouraging indicator, despite it being a four-year low.

In March 2025, the RBI highlighted factors contributing to India's economic resilience amid global trade tensions, which are supported by its strong agriculture sector and rising consumption. Growth of the economy in the first half of FY25 was supported by improvements in rural demand buoyed by record Kharif production and favourable agricultural conditions despite the slowdown in Government and private spending as a result of the Elections. Despite a strong first quarter, there was a mild

slackening of momentum in Q2 and Q3 due to "idiosyncratic factors". In Q4 2025, India's GDP accelerating to a better-than-expected rate of 7.4 per cent as the Indian manufacturing sector saw a rise in purchasing activity and employment.



Logistics Sector

The logistics sector in India experienced robust growth in FY25, driven by e-commerce, manufacturing, and government initiatives. Demand for warehousing and transportation continued to increase, particularly in key hubs like Chennai, Mumbai, Pune, and NCR. The sector is expected to grow at a compound annual growth rate (CAGR) of 7.7%, and market revenue is expected to reach USD 357.3 billion by 2030. The Government



continued to support this growth via measures to enhance logistics efficiency, reduce costs, and strengthen the country's position as a global manufacturing and trade hub.

Indian ports achieved a historic high in Cargo Throughput and Operational Performance in FY25. Major Ports registered an impressive annual growth rate of 4.3% in cargo handling, with Paradip surpassed the 150-million-tonne cargo

handling mark, reinforcing its status as a major hub. Growth in port traffic, a high frequency indicator of industrial activity, had accelerated in Q4 of FY25.

Railway freight traffic, on the other hand, recorded modest growth with an increase of 1.68 per cent in freight loading during FY25 compared to FY24, according to the data available with the Ministry of Railways.

In FY25, among the most significant

trends seen in the sector across the country was the increasing integration of artificial intelligence (AI) and automation into logistics operations with companies leveraging real-time tracking, predictive analytics, and AI-driven warehouse management systems to optimise supply chain processes. Sustainability also emerged as a central pillar, with companies adopting eco-friendly practices to reduce their environmental footprint (*Source: Manufacturing Today*).

Outlook for FY26

India, today, stands at a pivotal moment in her development trajectory. In the last 75 years, the country has transformed itself from an agrarian economy into one driven by industry and services. However, translating our GDP into higher per capita Gross National Income comparable to developed economies will require a comprehensive approach towards inclusive and sustainable economic growth.

To enhance India's maritime capabilities, the government announced the establishment of a Rs 25,000 crore Maritime Development Fund, while the expansion of Dedicated Freight Corridors (DFCs) will play a crucial role in optimising freight movement, reducing transit times, and lowering logistics costs, all pain points for the sector.



Leadership via Sustainability

TMILL is committed to embedding Sustainability as its core growth strategy by aligning with strategic priorities such as 'Leadership in Sustainable Practices'. Through focussed actions and long-term planning, the TMILL Group aims to achieve net zero emissions as per Tata Group's Project Aalingana on or before the planned target year of 2045.

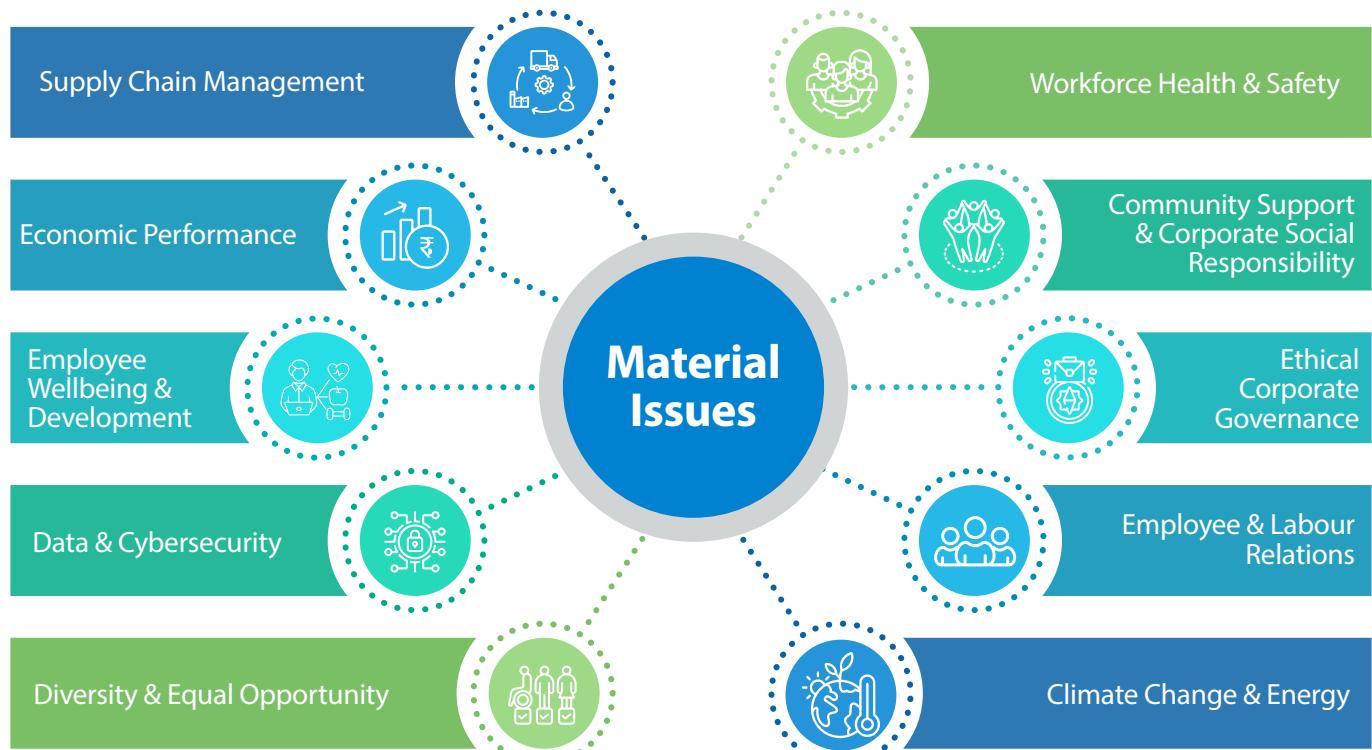
Environmental Aspect Impact (EAI)

Management at TMILL is guided by its Environment Policy, which has been standardised in line with the ISO 14001:2015 requirements. TMILL recently engaged with an SME of Environmental Studies to identify the EAI of all activities performed by each business and functional units of the organisation. The activities have been analysed with respect to historical conditions, existing conditions and future conditions to identify the Environmental

aspects.

Materiality Study

The Materiality Study conducted in February 2024 had identified and helped prioritised the most significant environmental, social, and governance (ESG) issues for the organisation. In FY25, TMILL focussed on the 10 material attributes identified for the organisation via the materiality mapping.



High Priority Material Attributes

Economic Performance

TM International Logistics Limited (TMILL) faced challenges in FY25, with performance falling short of expectations. Key factors included market fluctuations in the shipping sector, reduced cargo traffic at Haldia Port, and operational issues in the SFTO (Railways) segment. Despite these setbacks, the CHAIL, Freight Forwarding, Warehouse, and Supply Chain Management (SCM) divisions met their performance targets.

In response, TMILL is implementing strategic initiatives to address these challenges, aiming to mitigate risks and enhance long-term profitability. These measures are expected to foster sustainable growth and improve resilience against future market volatilities.

Employee Wellbeing & Development

TMILL Group had a total strength of over 2000, with a diverse mix of on-roll employees, FTC (Fixed Term Contract), Off-Rolls (Associate) and contractual employees across various locations and businesses in FY25.

Competency Mapping in collaboration with Revitas 60 training sessions conducted during FY'25. Multiple certification courses conducted.

Data & Cybersecurity

TMILL is committed to safeguarding information security and data privacy. It has adopted robust practices, including ISO 27001 (Information Security Management System) and ISO 27701 (Privacy Information

Management System) certifications in relevant areas to maintain the highest level of data security for all our stakeholders.

Diversity & Equal Opportunity

At TMILL, our people-first philosophy emphasizes ethical practices, transparent communication, and a culture that balances performance with well-being. By actively fostering diversity, equity, and inclusion, we create a workplace where every employee feels valued, respected, and empowered to grow. Our HR initiatives ensure fair recognition, strong engagement, and a supportive environment, making TMILL a stable and future-ready organization.

Workforce Health & Safety

During the year, there was one Fatality, one Lost Time Injury (LTI) was one and 14 Near Misses/ HIPO (High Potential) incidents. Each incident was rigorously investigated and Annual Health Check-up with 99.99% participation.

Ethical Corporate Governance

At the core of TMILL's business ethos is the principle of Ethical Business Conduct across each of its geographically diversified operations. The Company's policies and its corporate governance practices, which adhere to the Tata Code of Conduct, form the foundation for its good corporate governance processes and creation of value for its shareholders. TMILL has deployed the Management of Business Ethics (MBE) framework with the following four pillars: Leadership; Compliance Structure; Communication Training and Measurement. In FY'24-25, the Company undertook several initiatives to create

awareness amongst internal stakeholders and external stakeholders about the Tata Code of Conduct, its related policies and other ethical practices of the Company.

Climate Change & Energy

During the year, the Company collaborated with Tata Steel Sustainability Team to develop a comprehensive ESG Framework, building on its GHG Baseline, GHG Roadmap and Materiality Assessment. Progress made + implementation plan to be added

GHG Baseline: In FY'23, TMILL conducted a comprehensive Greenhouse Gas (GHG) Baseline Study. Based on its findings, a draft GHG Management Plan was developed, setting a near-term target to reduce emission intensity by 23% by FY'30-31 across the TMILL Group.

Development of ESG Framework: In March 2024, TMILL initiated the creation of a structured ESG Framework. This included a gap analysis based on the National Guidelines on Responsible Business Conduct (NGRBC), a review of existing policies, and the identification of Key Performance Indicators (KPIs) aligned with the top ESG priorities.

GHG Roadmap/ GHG Management Plan:

TMILL has completed GHG baselining and developed a comprehensive Management Plan to drive its decarbonization journey. A detailed ESG Roadmap is under preparation, scheduled for rollout by Q3 FY 2025-26, to steer progress toward our Net Zero targets.

Performance Snapshot

Workforce Profile and Diversity	2020-21	2021-22	2022-23	2023-24	2024-25
Total On-roll Employee	174	191	215	254	245
Male Employees	154	169	193	227	217
Female Employees	20	22	22	27	28

Employee Productivity

	2020-21	2021-22	2022-23	2023-24	2024-25
INR Millions	32	43	38	41.6	42
Attrition Rate	4%	6%	4%	6%	8%
Wage Cost (Turnover)	6%	5%	6%	8%	

Employee Training

	2020-21	2021-22	2022-23	2023-24	2024-25
Training Hours per employee	16	20	24	32	33

Employee Engagement Scores

	2020-21	2021-22	2022-23	2023-24	2024-25
Engagement Scores	54	NA	80	NA	Great Place to Work

Chairman's Statement



Peeyush Gupta
Chairman

Over the past year, our business and support functions focused on process improvements, innovation, safety, health and environment, people, and inter-departmental initiatives through cross-functional teams, resulting in more than 38 improvement projects being undertaken.

On behalf of the Board of Directors, I take pleasure in presenting the 23rd Annual Report for the financial year 2024-25. During the year, we saw rising concerns amid shifts in global trade policies. India demonstrated resilience by posting an estimated GDP growth of 6.5% in FY 2024-25 reaffirming its position as the fastest growing major economy. India's steel sector also showed continued growth in FY 2024-25, with consumption rising by approximately 9-10% reaching around 150.2 million tonnes, driven by infrastructure demand. Crude steel output grew by about 6%, but rising low-cost imports from countries like China turned India into a net importer for the second year in succession, prompting a 12% safeguard duty. U.S. tariffs of 25% on steel imports, including from India, significantly curtailed exports to U.S., adding to global trade disruption. These factors, along with high logistics cost, infrastructure gaps and slower adoption of green technologies continues to be major challenges. Despite the headwinds faced in FY25, our Company demonstrated resilience & adaptability to remain relevant to its customers.

Business Overview: FY25 was a financially challenging year for TMILL, with performance falling short of targets. The financial outcomes were below expectations, reflecting the impact of several external and internal challenges. However, key learnings and corrective strategies have laid the groundwork for future recovery and growth.

TMILL has undertaken several key initiatives to address the challenges that impacted its financial performance. One of the primary steps has been the restructuring of existing contracts to align these more closely with prevailing market conditions, thereby aiming to enhance profitability and

minimize exposure to unfavourable terms. In addition, the company has developed and implemented comprehensive risk mitigation strategies to manage operational variabilities and navigate market uncertainties more effectively. Operational enhancements have also been a major focus area, with ongoing efforts to optimize processes, improve efficiency, reduce costs, and strengthen overall service delivery. These corrective actions are expected to contribute significantly toward TMILL's long-term strategic goals.

Driving Continuous Improvement and Innovation: Over the past year, our business and support functions focused on process improvements, innovation, safety, health and environment, people, and inter-departmental initiatives through cross-functional teams, resulting in more than 38 improvement projects being undertaken. These initiatives are already demonstrating promising outcomes and are expected to deliver significant system-wide benefits

Fostering a Great Workplace: No quantum on investment in our people can be considered sufficient. I am delighted that in FY25, TMILL was certified as a "Great Place to Work", exemplified by an employee retention rate of 90 per cent. Our capacity development and training programmes, digitisation initiatives, wellness programmes, development interventions, and engagement initiatives have all led to employee satisfaction levels that merit the certification.

Sustainability, and Social Responsibility: TMILL strengthened its commitment to sustainability with focused initiatives on carbon neutrality and biodiversity, contributing to 12 of the 17 UNSDGs across multiple locations, with 77% of beneficiaries from Affirmative Action

communities. Volunteering efforts grew significantly, with a 1.6x rise in per capita hours, including 842 hours for non-CSR activities, earning TMILL its first-ever Tata Group-level recognition for volunteering and underscoring the impact of collective purpose and values. The company was further honoured as the Most Engaging Company in the 'small company' category at the Tata Sustainability Conclave and ranked 3rd among all Tata Group companies in terms of engagement—a testament to the team's unwavering commitment to sustainability, collaboration, and purpose-driven action, and reinforcing the belief in putting people, ethics, and sustainability.

Leveraging its strong partnership with the Tata Group and Tata Steel companies, along with the growth momentum of its key customers, TMILL is well-positioned to emerge as one of the leading operators in India's logistics sector.

I applaud the efforts of the TMILL team for the journey they had undertaken in making the company a strong and reliable force, and for their achievements in FY25. I look forward to another year of stellar growth in FY26.

With best wishes,



Managing Director's Statement



Dinesh Shastri
Managing Director

TMILL enters FY26 with a focus on capitalizing on opportunities in Railways & Warehousing business, maintaining stable performance across other verticals, driving cost optimization and pursuing growth avenues beyond the Tata Group.

India's consistent economic growth has positioned it among the world's largest economies. As a demand-driven market, with consumption and investments accounting for nearly 70% of economic activity, the country remains well-placed for sustained expansion. Government focus on infrastructure, logistics, and industrial growth has further strengthened this momentum, creating opportunities across sectors.

At the same time, the logistics industry faces structural challenges—rising fuel costs, capacity constraints, infrastructure gaps, regulatory complexities, and global supply chain disruptions—that continue to test operational efficiencies and profitability. For TMILL, these dynamics present both opportunities and hurdles, underscoring the need for innovation, resilience, and strategic partnerships as it pursues growth across all its business verticals initiatives.

Company Performance Overview:
FY25 was a year of mixed outcomes for TMILL, marked by a comprehensive review of the business model with a strong focus on expanding the Railway verticals to enhance customer value and strengthen the foundation for long-term sustainable growth.

Railways: The Company added over 5,000 wagons (100 rakes) since inception, establishing itself as the leading SFTO player and the second-largest private GPWIS operator. Strategic initiatives focused on restructuring GPWIS contracts, scaling third-party business, optimizing the owned-to-leased rake mix, and capitalizing on short-term opportunities within long-term arrangements. Furthermore, 19 GPWIS BOXNHL rakes were upgraded to a 25 MT axle load, enhancing capacity by nearly 10%. Collectively, these measures

delivered record revenues of INR 1,047 crore.

Port Operations & Maritime Logistics Services: Volumes at Berth #13 fell short of expectations due to reduced cargo traffic at the Haldia Dock Complex and a steep decline in steel shipments.

However Maritime Logistics Services delivered a record profit before tax of INR 12.2 crore in FY25, driven by significant business breakthroughs. The division expanded its agency services by launching overseas operations at Mina Saqr, Dubai, and successfully handled its first import flux shipment.

Shipping: The Shipping vertical experienced a challenging year, because of market downturn impacting owned vessel's profitability, contraction in the tramp business and credit default. However, proactive steps were taken post Q1 which included strengthening risk management in the tramp segment and undertaking a business model review, which led to the divestment of select assets.

Global Freight Forwarding: Profit Before Tax stood at INR 18.2 crore, surpassing expectations on the back of record performance in Germany and a strong rebound in the Indian and Chinese businesses. A key highlight was delivering USD 7.5 million in freight cost savings for a leading automobile manufacturer. During the year, new growth avenues were tapped through the launch of Turnkey Project Management Services and other service innovations. Looking ahead, we aim to further leverage our geographical synergies to provide comprehensive end-to-end solutions.

Information Technology: We have implemented layered IT architecture to enhance logistics operations by integrating specialized departmental applications with the core SAP ERP system, which is continuously upgraded for peak performance. The key priorities during the year focused on process automation, enhanced visualization through Power BI dashboards, ESG and vendor portal integrations, and several SAP and business application upgrades. Data security and privacy remain a top priority, reinforced by ISO 27001 and ISO 27701 certifications, underscoring our commitment to responsible data management and long-term organizational sustainability.

Way Forward in FY26:

Despite global headwinds, the Indian economy has shown resilience, and the outlook remains positive. In parallel, our anchor customer Tata Steel continues to progress with its growth plans. Against this backdrop, TMILL enters FY26 with a focus on capitalizing on opportunities in Railways & Warehousing business, maintaining stable performance across other verticals, driving cost optimization and pursuing growth avenues beyond the Tata Group.



Strategic Opportunities and Risks

Strategic Opportunities



Sustainability-Driven Supply Chain Transformation	Evolving customer requirements, especially from key clients such as Tata Steel, demand a reduction in Scope 3 emissions. This creates opportunities for TMILL to align with these goals by developing coastal and inland waterways and enhancing rake infrastructure.
Integrated Multimodal Logistics	Tata Steel's raw material supply chain is expected to undergo a strategic transformation by FY2035, incorporating an intermodal mix of rail, sea, road, and pipelines. TMILL stands to benefit by participating in this integrated logistics ecosystem.
Expansion in Waterways and Rail	TMILL is well-positioned to leverage coastal and inland waterway opportunities through time charter ship options. Growth in GPWIS and SFTO, supported by new unloading infrastructure, will cater to the demand for covered transport and storage.
Rail-Based Emission Reduction	TMILL's focus on increasing cargo movement via rail, including upgrading rakes to 25T axle loads, will reduce the number of trips, fuel consumption, and overall carbon emissions, enhancing asset efficiency and its sustainability credentials.
Port Sustainability Measures	TMILL is actively reducing electricity consumption per tonne of cargo and increasing solar power usage at its port operations, contributing to environmental goals and operational savings.
Sustainable Shipping and Warehousing	The shipping division is exploring voyage optimisation, energy conservation, and carbon intensity tracking. Simultaneously, the warehouse vertical is shifting to battery-operated equipment and e-vehicles, enhancing green performance.
Inland Waterways as a Strategic Green Move	TMILL's entry into inland waterways represents a long-term strategic shift toward a greener supply chain. This mode offers the highest per MT environmental savings compared to road and rail, positioning TMILL as a key player in sustainable logistics.

Strategic Risks



Decline in Coal Volumes	A projected long-term reduction in coal usage poses a risk to TMILL's port operations and to some extent, the GPWIS segment, potentially impacting volume throughput and revenue.
Compliance with Environmental Policies	Failure to fully adhere to Tata Steel's Supply Chain Policy, particularly its environmental mandates, may negatively affect TMILL's share of business and long-term partnerships.
Operational and Technological Transitions	While infrastructure upgrades and sustainability initiatives offer long-term benefits, they may involve short-term capital outlays, operational adjustments, and implementation risks across units.

Key & Emerging Requirements of Stakeholder Groups

Stakeholder Groups	Key Requirements	Emerging Requirements
Shareholders 	<ul style="list-style-type: none"> Financial Performance (ROIC, ROE) Y-O-Y growth System value creation 	<ul style="list-style-type: none"> Environmental, Social and Governance
Customer 	<ul style="list-style-type: none"> Customer Support Services Reliability System value creation Timely customer complaint redressal 	<ul style="list-style-type: none"> Digital interface Knowledge sharing Partnership for innovative solutions
Supplier/ Partners 	<ul style="list-style-type: none"> Fair commercial terms & timely payments Quick resolution of issues Long term relationships 	<ul style="list-style-type: none"> Digital interface Knowledge sharing Partnership for innovative solutions
Governments/ Regulators 	<ul style="list-style-type: none"> Compliance to regulations 	<ul style="list-style-type: none"> Lower carbon footprint
Community 	<ul style="list-style-type: none"> Economic Advancements 	<ul style="list-style-type: none"> Inclusive Growth
Employees 	<ul style="list-style-type: none"> Career progression Reward & Recognition Healthy work environment 	<ul style="list-style-type: none"> New age skills





Empowering People, Enabling Progress

Strategic Direction

Four of the 10 high priority areas identified for TMILL focus on Human Resources - Employee Wellbeing & Development, Diversity & Equal Opportunity, Workforce Health & Safety, and Employee & Labour Relations – as employees form the core strength of TMILL’s competitive advantage.

At TM International Logistics Limited (TMILL), people are at the heart of progress. Our diverse team of professionals—spanning engineering, finance, management, and logistics—brings deep domain expertise to deliver excellence across all functions. United by shared values of customer intimacy, integrity, intensity, and a pioneering spirit, we are committed to fostering a collaborative, empowering, and inclusive workplace that supports both individual and organizational growth.

Driving Inclusion, Well-being, and Performance

TMILL’s people-first philosophy is grounded in ethical practices, transparent communication, and a high-performance culture that prioritizes well-being, development, and work-life balance. By actively promoting diversity, equity, and inclusion, we ensure every employee feels valued, respected, and empowered to thrive.

Our structured performance management system promotes fair and timely recognition, and is closely aligned with our Annual Business Plans (ABPs), integrating HR strategy with the company’s long-term vision.

In the past year, TMILL’s HR team has implemented impactful initiatives aimed at enhancing employee satisfaction, capability, and engagement while maintaining harmonious industrial relations. Our efforts have been recognized with prestigious accolades, including the Global HR Excellence Award for Best Employee Relations Practices by the World HRD Congress and Great Place to Work certification for 2024–2025. With a retention rate of approximately 92%, TMILL continues to build a stable, supportive, and future-ready workplace.

Talent Acquisition & Talent Retention

TMILL’s hiring strategy prioritizes equal opportunity and social responsibility, focusing on local communities and specially abled group in our diverse geographies. We promote workforce diversity across competency, gender, and age. Talent acquisition occurs through two channels: Internally, the “Wings Within” program fills 20% of job requirements by encouraging current employees to apply for new positions. The “Dost Le Aao” referral program invites

employees to refer candidates, and our career page supports internal recruitment & externally, we recruit through the Campus to Corporate (C2C) Program and job portals.

Develop Employee Capabilities for futuristic readiness & growth

In an ever-evolving business environment, the principle of “learn, unlearn, and relearn” is integral to sustainable growth. TMILL’s dedicated Learning & Development (L&D) team ensures employees are equipped with future-ready skills through a well-structured Training Needs Identification process.

In FY’25, over 60 training programs totaling 8,000 man-hours were delivered, covering functional, technical, behavioral, and compliance competencies. Notably, 25 employees were certified through the Datom Excellence Champions Program, and 43 employees completed the SAP MM certification. These efforts not only foster individual career development but also strengthen TMILL’s talent pipeline and operational excellence.

Leadership Development

Over the past year, TMILL’s HR team has proactively driven several strategic initiatives to enhance organizational capability and strengthen leadership effectiveness. A series of targeted development programs were introduced for the senior leadership team, including the Data Excellence Assessor Program, Business Excellence Program, Affirmative Action Program, Diversity, Equity and Inclusion (DEI) Training, and ISO 45001:2018 Safety Training. These initiatives aimed to build future-ready leaders equipped with strong analytical skills, a commitment to operational excellence, inclusive leadership practices, and a deep understanding of safety standards. By investing in leadership capability, TMILL ensures that its leaders are well-positioned to drive transformation and uphold a culture of high performance and accountability.

Building Organisational Capability

TMILL launched a comprehensive Competency Mapping initiative to assess, align, and optimize workforce capabilities. This strategic framework has helped identify high-potential talent, address skill gaps, and support succession planning—ensuring long-term business continuity and sharper talent strategies.

Diversity & Inclusion

TMILL and its affiliated companies are dedicated to promoting workforce diversity, striving for equity across our systems, and nurturing an inclusive culture. Our goal is to cultivate a sense of

belonging that unites individuals from diverse backgrounds, beliefs, and experiences, creating an environment where every person feels valued and collaborates towards achieving collective success. Furthermore, we are committed to integrating individuals from all communities into our workforce. We are an equal opportunity employer, candidates are selected solely based on their suitability for roles, without any discrimination based on race, color, sex, religion, sexual orientation, national origin, disability, genetic information, pregnancy, or any other protected characteristic as defined by state or local laws.

HR Digitisation Initiative

This year, an Attendance Management System (AMS) was designed in-house to enhance attendance tracking and management for employees across all locations. This system significantly improves the accuracy, speed, and efficiency of attendance management and align with TMILL's strategic objectives of improving operational efficiency and employee satisfaction with transparency & accuracy.

Employee Wellness

TMILL's comprehensive Healthcare & Well-being program

supports employees and their families through: Group Medi-claim coverage, Annual health check-ups, Post-retirement medical support, and Workmen compensation policies. Recognizing the importance of mental well-being, TMILL also provides access to in-house doctors, including specialists in allopathy and homeopathy, and professional counselling services. Regular health awareness sessions, mandatory walk breaks, and support for participation in events such as the Tata Marathon and BCC&I Sports Tournaments further reflect our commitment to employee wellness.

Rewards & Recognition

A vibrant culture of appreciation is central to TMILL's employee experience. Our Rewards & Recognition (R&R) programs honour outstanding performance, while regular celebrations—birthdays, festivals, and professional milestones—foster community and belonging. To promote inclusion and empowerment, our SheRo platform highlights the voices and achievements of our women employees, reinforcing TMILL's commitment to gender equity. Additionally, club memberships and cultural initiatives support work-life balance and employee engagement at every level.

Performance Snapshot

Workforce Profile and Diversity	2020-21	2021-22	2022-23	2023-24	2024-25
Total On-roll Employee	174	191	215	254	245
Male Employees	154	169	193	227	217
Female Employees	20	22	22	27	28

Employee Productivity

	2020-21	2021-22	2022-23	2023-24	2024-25
INR Millions	32	43	38	41.6	42
Attrition Rate	4%	6%	4%	6%	8%
Wage Cost (% of Turnover)	6%	5%	6%	8%	

Employee Training

	2020-21	2021-22	2022-23	2023-24	2024-25
Training Hours per employee	16	20	24	32	33

Employee Engagement Scores

	2020-21	2021-22	2022-23	2023-24	2024-25
Engagement Scores	54	NA	80	NA	Great Place to Work

Way Forward

TMILL remains steadfast in its mission to empower individuals, foster innovation, and build a workplace where people and possibilities thrive together.



Scalable, Sustainable Growth Engine

Strategic Direction

TMILL is strengthening its commitment to rail logistics as a central pillar of its sustainable and scalable transport strategy. Integral to its objective of improving its Climate Change & Energy performance, the Company has been progressively scaling up its rail asset base. TMILL aims to deliver enhanced cost efficiency, reduced emissions, and dependable cargo movement for its customers.

This strategic pivot not only aligns with customer sustainability goals but also positions TMILL ahead of the curve—unlocking competitive advantage, deeper engagement with Customers, and stronger returns on capital employed.

Emerging Opportunities

TMILL has consistently demonstrated thought leadership in

private rail logistics, being among the first to acquire rakes under the Government of India's SFTO scheme in 2017. With 96 rakes in operation as of March 2025, including 45 SFTO and 51 GPWIS, TMILL is one of the leading rail players in non-containerised sector. TMILL will touch 106 rakes in FY'26.

Recognising sector-specific potential, TMILL is strategically expanding in steel and cement—two high-demand sectors for GPWIS and LSFTO rakes. Its customer portfolio now includes marquee names like SAIL, Jindal Stainless, and JSW. In a significant development, TMILL also forayed into short-term rake operations, offering flexible, market-responsive logistics solutions. Further, it extended its capabilities through Operation and Maintenance (O&M) services for third-party rakes—solidifying its position as an end-to-end rail logistics solutions provider.



Operational Highlights

TMILL's Railways Division delivered impressive volume growth in 2024-25:

- Finished goods movement grew to 3.49 MMT, up from 2.97 MMT
- Raw material tonnage touched 15.50 MMT, compared to 11.18 MMT in FY'24
- 5,000+ new wagons were inducted, expanding carrying capacity

Operational agility remains a key differentiator in achieving this volume growth. TMILL systematically reduced downtime through improved ROH/POH planning, which translated directly into asset availability and throughput.

Notable interventions taken included:

- 19 rakes were upgraded to a 25 MT axle load, enabling an additional 5,000 MT per trip
- Utilisation was boosted by saving 80 rake days in SFTO maintenance, and 200 rake days in GPWIS maintenance
- 8 new OD pairs for finished goods and 11 new circuits for raw material flows were operationalised
- Network efficiency was enhanced via base depots being added at Banda Munda and Bokaro
- Greater predictability was achieved for customers via a fixed monthly revenue model adopted for GPWIS contracts

TMILL also improved freight economics for customers by aligning advance freight payments better with rebate schemes, enhancing the value proposition for its customers.



Performance Snapshot

SFTO Tonnage (Mn MT)

2020-21	2021-22	2022-23	2023-24	2024-25
1.66	1.98	1.73	2.64	13

GPWIS Tonnages (Mn MT)

2020-21	2021-22	2022-23	2023-24	2024-25
4.70	6.53	8.63	11.14	49.11

Way Forward

The roadmap ahead is anchored on scale, diversification, and efficiency:

- Targeting cargo for empty return legs to boost rake productivity
- Increasing third-party cargo share to minimise idle rake movement

With its expanding fleet, and customer-centricity, TMILL is well-positioned to be a frontrunner in shaping the future of green, efficient freight transport in India.

Port Operations & Maritime Logistics Services



Expanding Presence along Coasts

Strategic Direction

In the 2025-26 Union Budget, the Government of India declared its intention to enhance long term financing for the maritime industry by setting up a Maritime Development Fund with a corpus of ₹25,000 crore. This corpus will be for distributed support and to promote competition, with 49 percent of the contribution being provided by the Government. The balance is to be mobilised from ports and private sector.

Emerging Opportunities

TMILL's Ports, Maritime Logistics Services, and Inland Waterways division delivers cost-effective and eco-friendly solutions for bulk cargo transport. These verticals provide comprehensive services for dry bulk and break bulk cargo at Kolkata, Haldia, and Paradip Ports, with additional services at Kandla, Mumbai, Gangavaram, and Vizag Ports.

TMILL's strong foothold on the east coast of India allows it to capitalise on connectivity to eastern India's rivers, offering strategic advantages especially for developing alternatives to road transport and enhancing port capacities and berth utilisation. In addition, the Company draws on its expertise as a terminal operator as well as in material handling to be at the forefront of Tata Steel Group's initiatives in expanding port and maritime operations on both the eastern and western coasts of India.

Operational Highlights

Located on the confluence of the Haldia and Hooghly rivers, Haldia Port provides connectivity to the deep sea downstream and the vast hinterland upstream. Paradip, on the other hand, is among the largest ports on the east coast. It is growing in importance as a cargo transit point on the eastern coast of India with its ongoing capacity expansion. In FY25, it achieved a record 150 million tonnes in cargo handling.



Performance Snapshot

TMILL's Port Operations remains efficient and profitable, continuously upgrading its services especially at Berth-13, which include a railway siding, Mobile Harbour Cranes and expansion of the plot area to strengthen its operations.

Berth #13 at Haldia Port

Berth #13 (erstwhile #12) handled 1.66 MMT in FY25, a decrease of 29.4 per cent in volume compared to previous year's volume of 2.36 MMT, as customers had to fulfil their Minimum Guaranteed Throughput (MGT) committed at port operated berths of Haldia Dock complex. Steel volume at Berth #13 thus reduced from 0.41 MMT to 0.21 MMT in FY 25, which was 48 per cent lower compared to volumes in FY 24, mainly influenced by location of steel plants, domestic production and strategy of Indian producers.

Year of First-Ever achievements by Berth #13

- First-ever Sulphur vessel: MV Charmous, was handled at Berth #13 for a new customer, resulting in quantity of 8,800 mt being discharged
- Calcite chips handled for the first time: In October 2024, Berth #13 handled Calcite chips, discharging 10,000 mt from MV Pioneer Elite. A total of three (3) such vessels were handled in FY25, recording a total of 28,000 mt being handled.
- Semi coke in bags: the first such consignment was handled at Berth #13, with 7,355 mt (8,437 bags), which was discharged from MV Sheng He Hai in October 2024.
- Heaviest-ever project cargo: 112 mt was lifted from a barge, MV Tipiship, I at Berth #13.
- Highest volume of fertilizers: Berth #13 recorded a total of 2,48,081 mt in FY25, against a previous best of 1,43,052 mt in FY24.

Paradip Port

During the year, Paradip Port handled 10.72 million metric tonnes (MMT), marking a decrease in volume by 2.9 per cent from FY24's volume of 11.04 MMT.

Highest-ever volumes at Paradip

- Steel volume: Paradip PCIT handled 1,59,984 mt for TSL in December 2024; the second highest volume handled was 1,11,531 mt in November 2024.
- Highest coal volume: Paradip PPA berths handled 45,000 MT in November 2024 for TSL, while the second highest volume of 25,800 mt was handled in April 24.
- Highest coke volume: again, the Paradip PPA berths handled 1,22,251 mt for TSL in November 2024; the second highest volume was in October 2024 at 98,153 mt.

Mechanisation and expansion projects

System integration with the Company's anchor customer (TSL)

is intended to yield competitive advantages for TMILL. It aims to develop Paradip as a key port for its customers.

Focused Business Development: Both Tata Steel Group companies, NINL and TSML also use various port facilities along the eastern coast. TMILL aims to play a larger stevedoring and handling role in their material movement.

Strategic Challenges

- In FY 2024-25, dry bulk cargo at the Haldia Dock Complex dropped by 17.7 per cent, while Break Bulk cargo decreased by 23.9 per cent compared to levels achieved in FY24.
- Though the share of steel cargo at Berth #13 remained steady, the volume is cyclic and influenced by location of steel plants, domestic production, strategy of Indian producers in Nepal, threat of pandemic, etc.
- The fall in dry bulk cargo as a result of HDC as well as MGT schemes, which cover only port operated berths, pushed volumes through Berth #13 down to 1.66 MMT in FY 2024-25.
- In the long-term, draft constraints pose a significant concern for the future prospects of Haldia.
- An agreement between the port authority and a major commercial port operator for the mechanisation and upgradation of the Haldia Bulk Terminal may further limit TMILL's growth opportunities in the region.



Way Forward

TMILL is taking corrective action to retain the dry bulk volume at Berth #13. It will expand its port services and will also target customers for non-Tata cargo such as fertilizers, calcite chips, steel/project cargo along with container stuffing, stack covering etc.



Smart Step Forward

Strategic Direction

The Indian warehousing industry has garnered significant attention recently, particularly from 3PL and e-commerce operators. Smart warehouses offer convenient and efficient services to global companies relocating to India, meeting their demand for services that adhere to international standards.

This trend is driving the evolution of logistics into a specialised function, with changing customer expectations that now emphasise not only cost-effectiveness but also digitalisation for end-mile visibility.

Emerging Opportunities

Smart warehouses is driving the evolution of logistics into a specialised function, with changing customer expectations that now emphasise not only cost-effectiveness but also digitalisation for end-mile visibility.

Operational Highlights

Created in 2008, TMILL group's warehousing journey has expanded today to include a variety of operations, namely IM Section, Central Warehouse & External Warehouses, which primarily support the E&P (Engineering & Project) and MRO (Maintenance, Repair & Operations) division of Tata Steel. The Company now manages a total of XX warehousing contracts, generating a revenue of Rs XX crores in FY'25.

Performance Snapshot

The Financial Year ended 2025 was a significant one for the business, since the division embarked on enhancing value added services for customer. These included:

- Commencing debagged colemanite deliveries in Jamshedpur & Meramandali.
- Leveraging the opportunity of contract renewals to cut down on vendor dependence and provide better operational reliability while increasingly deploying owned assets.
- Fully implementing an in-house WMS (Warehouse Management System) at Meramandali Coal Washery.
- The operating teams in various locations garnered exemplary praise and encouragement from the customer for their agility, strong support and co-ordination during urgencies.

Strategic Challenges

A significant setback during the year was the shrinkage in revenues due to a reduction in the scope of its work order by TSL's E&P Division, which TMILL worked to mitigate to the best extent

possible. At the same time, certain demand side pressures were unavoidable owing to headwinds in the steel sector.



Way Forward

Going ahead, the business has adopted a four-fold focus to develop its USPs:

Fleet development: assetised/ leased/ rented consisting of both diesel and electric as per the application.

Mechanical Maintenance strengthened: Merger of the Ports and Warehousing teams to form a centralised team that maintains oversight on all operating locations. This is aimed at better control, while specific members are placed at different locations for better agility.

Digital Scale-up: Increased adaption of the WMS & Digital solution to other locations.

Greater adjacencies captured: With the aim of providing last mile transportation, debagging, and similar services.



CHAIL & Freight Forwarding

Strategic Direction

TMILL continues its commitment to be the sole customs clearance partner for Tata Steel Group Companies, maintaining compliances, pivoting license & duty management and ensuring timely last mile delivery of bulk consignments, containerized cargo, air cargo and project import movement. The Company aims to deliver enhanced cost efficiency with reduced penal liabilities and ensure dependable customs clearance, port handling & cargo movement for its customers.

This strategically aligns with customer SLA's and positions TMILL as a long-term partner to Tata Steel Ltd., with presence in more than 8 Sea Ports and 3 Airports — unlocking system cost effectiveness, deeper engagement with Customers and end to end visibility from Port to Plant/ Warehouse.

Emerging Opportunities

TMILL has recently executed Customs clearance, Port handling, CFS operations & physical movement of cargo on account of multiple third party customers including Century Ply, Jindal India, Exigent Global & DSV. Currently, multiple tender submission & discussions are under way for development of new 3rd party leads.

In a first ever initiative-

- TSL Bulk Cargo clearance was executed at Gopalpur Port
- Containerised Project movement was executed at Pipavav Port for Ludhiana plant

Operational Highlights

Handled record volume of Container in FY'25, with an increase of ~34% over FY'24. Bulk Raw material volume has also gone up by ~ 8%.

Timely clearance and movement of critical item: Trunnion Ring from Katupalli port to TSL Jamshedpur & LD2V3 Gas Recovery Gas directing damper and Bypass damper from Mumbai port to TSK. The effort has been appreciated by VP- SS, TSL and Chief-



Projects, TSL as these were plant shutdown items. This has also saved significant freight cost for Tata Steel as the other alternative to meet the timelines was Air Freighting.

Speedy clearance and movement of Urgent Bleeder Valve (ODC consignment) from Vizag Port to TSL Meramandali plant (one day transit) which helped in timely commencement of testing & trial.

An additional container volume of ~ 1200 TEU's of Colemanite has been cleared & delivered from various ports namely: Kolkata, Haldia, Paradip & Vizag without incurring any container detention irrespective of multiple handling and storage related challenges.

Duty Benefits of approx. Rs. 1133 crores have been availed on behalf of TSL account various schemes like Free Trade Agreements, EPCG and RoDTep etc.

Duty Refund of approx. Rs. 56 crores have been received on behalf of TSL.

Insurance Claim of approx. Rs. 8.68 crores have been settled on behalf of TSL. This includes settlement of highest ever Insurance claim worth Rs.5.82 Crs. (for a single shipment/material) on behalf of Tata Steel, within 10 months from the date of claim intimation, under CHA&IL contract.

Permission obtained on behalf of TSL from Bhubaneswar Customs for the blending of coal at Paradip, KICT terminal after two years of multiple representations and consultations.

Forward Outlook

The roadmap ahead is based on cost

rationalisation, data management & real time cargo visibility:

- Targeting reduced late filing charges & container detention.
- Increasing third-party cargo share to distribute fixed cost base.

With its extensive data bank, knowledge base and customer-centricity, TMILL is well-positioned to be a long term partner for efficient import/export cargo movement of Tata Steel & Tata Group Companies in pan India basis.

Freight Forwarding: TKM Global Logistics Limited delivered a strong operational performance across key service verticals. The company handled a record **394,420 kgs of air freight** and executed **1,479 air shipments**—its highest annual volume to date. It successfully managed critical **air import consignments from China, Korea, Taiwan, Singapore, and the USA** under Ex-works terms, ensuring timely and seamless deliveries. A major logistics achievement was the **multimodal movement of a 115 MT Super ODC Ball Mill Shell**, demonstrating exceptional capability in complex project execution. The year also marked significant progress in **temperature-controlled cargo handling** and the execution of several **time-critical domestic shipments** through innovative **express multimodal delivery solutions**. Further strengthening its service portfolio, the company expanded **3PL warehousing and distribution operations** across North, NCR, Central, and Eastern India.

Corporate Social Responsibility



Supporting Our Communities

Strategic Direction

TMILL's CSR initiatives span four key focus areas: Education & Employment, Infrastructure & Livelihood, Environment, and Health & Well-being. The Company is dedicated to uplifting socially and economically disadvantaged sections in its communities, with a particular emphasis on Affirmative Action (AA) communities, while also addressing wider issues of environmental sustainability and livelihood development to promote inclusive and holistic community growth.

In FY'25, TMILL and TKM India made significant strides in delivering inclusive, high-impact CSR and sustainability interventions, reaching over 1.26 lakh beneficiaries with a total investment of ₹250.19 lakh.

Advancing Inclusive Growth & Environmental Sustainability

Empowering Girls through Skill and Livelihood Development

TMILL's Archery Training Centres in four blocks of Jharkhand empower 120 girls from underprivileged backgrounds by providing them with alternate livelihood opportunities through sport. The initiative primarily targets students from Kasturba Gandhi Balika Vidyalayas (KGBVs)—government-run residential schools for girls, most of whom belong to Affirmative Action (AA) communities.

Given their natural talent in archery, TMILL sought to nurture these skills to enhance the socio-economic prospects of the beneficiaries. Inspired by Tata Group company ISWP's successful model, three fully equipped centres were established in March 2023 at KGBVs in Ghatshila, Musaboni, and Sundernagar, staffed by qualified trainers and outfitted with professional-grade equipment. The fourth centre was established in XXXX.

Today, 120 girls from Jamshedpur, Bahragora, Musaboni, Ghatshila and XXX blocks are undergoing structured training—transforming raw potential into opportunity. Notably, several trainees are already making their mark by winning accolades at district and state-level tournaments, showcasing the initiative's growing impact on both skill development and self-reliance. The initiative received the TAAP Best Practices Award, with trainees achieving success at block and district levels.

Conserving the Sundarbans Ecosystem: A Commitment to Nature and Livelihoods

The Indian Sundarbans, a UNESCO World Heritage Site, supports over 4.5 million people who rely on its fragile mangrove ecosystem



for their livelihoods. These mangroves serve as natural storm barriers, prevent erosion, support biodiversity, and aid in carbon sequestration—making them essential for both environmental and socio-economic stability.

TMILL Undertook large-scale mangrove plantation of 1,26,000 saplings in Kumirmari, Sundarbans—contributing to climate resilience and alignment with multiple UN SDGs. The saplings - comprising fast-growing and native species - are selected for their adaptability to local conditions and long-term ecological resilience.

Tata Sustainability Month (TSM'25): Secured the title of "Most

Engaging Company" (Small Category) and ranked 3rd overall among 120+ Tata Group companies for employee-led sustainability activities.

Thought Leadership: TMILL co-authored a white paper on GHG Emissions – Measurement & Reporting, launched at the Green Industry Conclave, and joined the CII Steering Committee for the Net Zero Carbon Roadmap in West Bengal.

Employee Volunteering: The Company achieved a Per Capita Volunteering Hours (PCVH) of 8.65 —underscoring strong employee commitment to community engagement.



Board of Directors of TMILL Group of Companies

(As on 1ST April, 2025)



Mr. Peeyush Gupta
Chairman - TMILL



Mr. Dinesh Shastri
Managing Director - TMILL
Chairman - TKM India & ISL
Director - TKM China



Mr. Virendra Sinha
Director - TMILL, TKM India & ISL



Mr. Guenther Hahn
Director - TMILL & ISL



Ms. Stephanie Sabrina Hahn
Director - TMILL



Mr. Nobuaki Sumida
Director - TMILL



Capt. Sandeep Chawla
Director - TMILL



Mr. Amitabh Panda
Director - TMILL



Mr. Subodh Pandey
Director - TMILL



Mr. Dibyendu Dutta
Director - TMILL & ISL

Committee of Directors

Audit Committee

Mr. Virendra Sinha (Chairman)
 Mr. Guenther Hahn (Member)
 Mr. Dibyendu Dutta (Member)

Nomination and Remuneration Committee

Mr. Virendra Sinha (Chairman)
 Mr. Peeyush Gupta (Member)
 Mr. Guenther Hahn (Member)

Corporate Social Responsibility Committee

Mr. Virendra Sinha (Chairman)
 Mr. Dinesh Shastri (Member)
 Capt. Sandeep Chawla (Member)

Management Team

Mr. Nandan Nandi- Chief Financial Officer
 Ms. Jyoti Purohit- CS & Legal and Ethics Counsellor
 Mr. Pravin Saraf- VP (Railway Business)
 Mr. Devdipta Samanta- VP- Operations & Safety
 Ms. Shabana Khan- Chief - HR, IR & Administration

ABBREVIATIONS

TMILL – TM INTERNATIONAL LOGISTICS LIMITED
 TKM INDIA – TKM GLOBAL LOGISTICS LTD
 ISL – INTERNATIONAL SHIPPING & LOGISTICS FZE, DUBAI
 TKM GmbH – TKM GLOBAL GmbH
 TKM CHINA – TKM GLOBAL CHINA LTD.

Statutory Auditors

Price Waterhouse & Co. Chartered Accountants LLP
 Plot No. 56 & 57, Block –DN, Sector V,
 Saltlake, Kolkata- 700091

Bankers

State Bank of India
 HDFC Bank
 ICICI Bank
 Kotak Mahindra Bank

Registered Office

Tata Centre
 43, Jawaharlal Nehru Road
 Kolkata- 700071

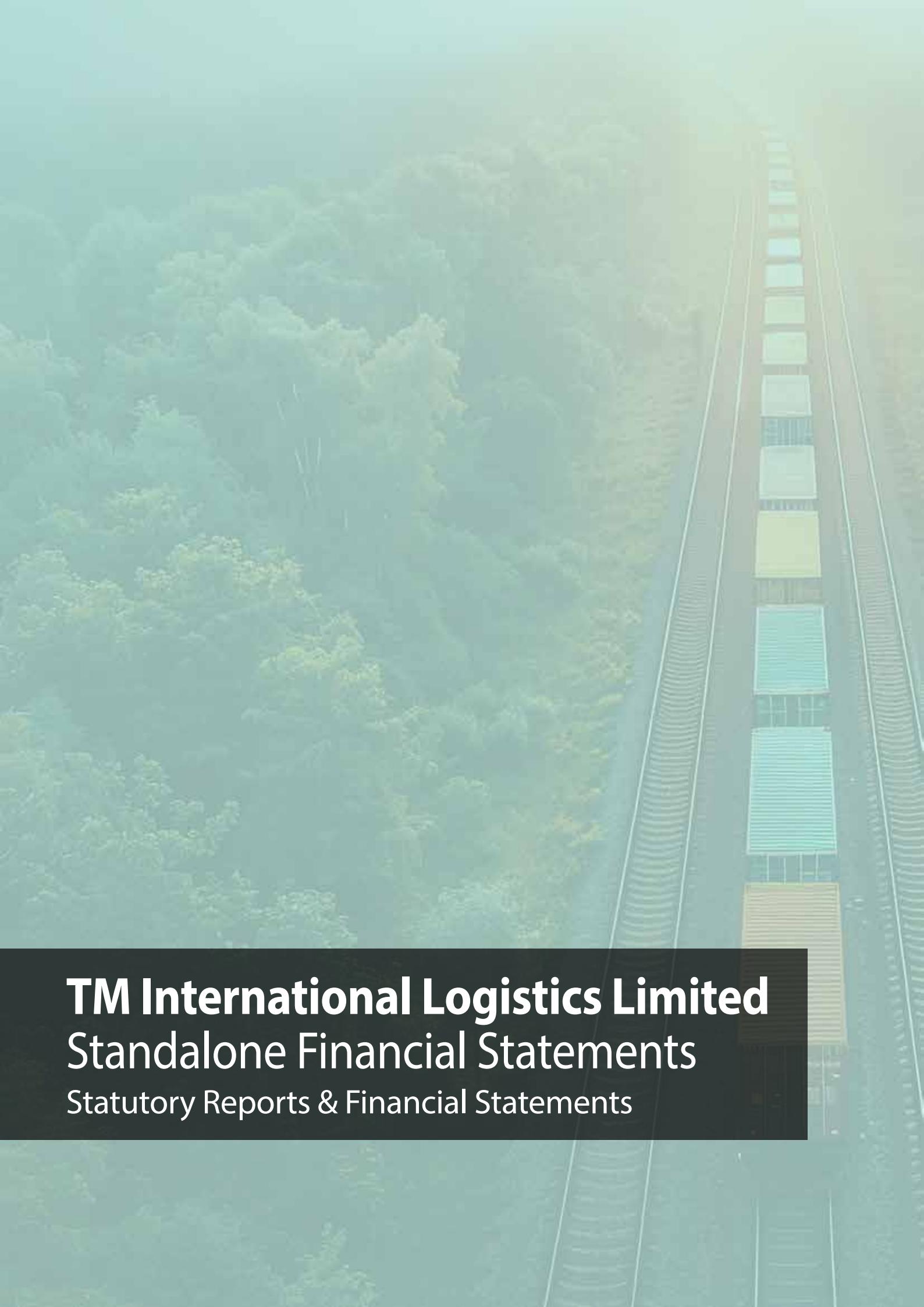
Corporate Office

7th Floor, Infinity IT Lagoon,
 Plot E 2-2/1, Block EP & GP,
 Sector – V, Salt Lake,
 Kolkata – 700 091
 Tel- 91-33-68286000

Corporate Identification Number (CIN)

U63090WB2002PLC094134

NOTES



TM International Logistics Limited

Standalone Financial Statements

Statutory Reports & Financial Statements

CORPORATE INFORMATION

As on 1st April, 2025

Board of Directors

Mr. Peeyush Gupta (**Chairman**)
 Mr. Dinesh Shastri (**Managing Director**)
 Mr. Virendra Sinha (**Independent Director**)

Non-Executive Directors

Mr. Guenther Hahn
 Ms. Stephanie Sabrina Hahn
 Mr. Nobuaki Sumida
 Capt. Sandeep Chawla
 Mr. Amitabh Panda
 Mr. Subodh Pandey
 Mr. Dibyendu Dutta

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U63090WB2002PLC094134

TM INTERNATIONAL LOGISTICS LIMITED

DIRECTORS' REPORT

CIN – U63090WB2002PLC094134

TO THE MEMBERS,

The Directors present the Twenty Third Annual Report of TM International Logistics Limited on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March 2025.

A. FINANCIAL HIGHLIGHTS

SI No.	Particulars	Standalone		Consolidated		(Rs in crores)
		2024-25	2023-24	2024-25	2023-24	
(a)	Total Income	1383.32	1,274.96	2019.18	1,726.61	
(b)	Less: Operating and Administrative Expenses	1077.90	857.38	1710.01	1,481.68	
(c)	Profit before interest, depreciation and taxes	305.42	417.58	309.17	244.93	
(d)	Less: Depreciation	182.82	120.20	209.26	148.36	
(e)	Less: Interest	102.42	44.78	104.72	46.17	
(f)	Profit before taxes (PBT)	20.18	252.60	-4.81	50.40	
(g)	Less: Taxes (including deferred taxes)	-3.26	8.41	3.28	16.15	
(h)	Profit after taxes (PAT)	23.44	244.19	-8.09	34.25	
Net Profit carried to Balance Sheet		22.80	243.18	-0.01	38.06	

The rakes taken on lease during the year has increased and Management also reviews profit before tax basis, lease rental in place of Interest and Depreciation as per IND AS 116 in assessing performance of the Company as well as the group. For the FY 2024-25, adjusted Profit before tax after adjustment of Ind AS 116 and actual lease rental for leased asset being rakes and warehouse is Rs. 21.08 crores and Rs. 33.75 crores at standalone and consolidated levels respectively.

Dividend

During the financial year 2024-25, in accordance with the provisions of Section 123 of the Companies Act 2013, the Board of Directors at its meeting held on 23rd April, 2025 has recommended a dividend of Rs. 20 per equity share of face value of Rs. 10/- each amounting to Rs. 36 crores (Rupees Thirty six Crores only), for the year ended 31st March, 2025."

Transfer to Reserves

The Company has not transferred any amount to Reserves for the financial year ended 31st March 2025.

B. OPERATION AND PERFORMANCE

Key operational highlights and achievements of each business vertical along with the details on Information Technology & Safety has been included as an annexure. **(Refer Annexure 1- Report on Operations, Information Technology, Environment, Health and Safety & Quality Initiatives).**

C. KEY DEVELOPMENTS & SUSTAINABILITY

1. Corporate Social Responsibility (CSR)

At TMILL, we believe that true success goes beyond financial metrics and our efforts are about making a positive impact on society and the environment. Our CSR programs are aimed to be relevant to the communities in and around our areas of operations and influence. The CSR policy of the Company prepared in line with the Companies Act, 2013 and Tata Steel group norms, is available on Company's website <https://www.tmilltd.com/finance-policies/company-policies.aspx>.

The CSR projects of TMILL are spread across four focus areas as identified - Health & Hygiene of the communities; Improving the Quality of Education, Skill Development & related infrastructural support; Employability Improvement & Sustainable Livelihood by improving related infrastructure and Environmental Sustainability. TMILL partners with various NGO & Social Organisations for effective implementation of several initiatives and interventions and does monitor their effectiveness. The total amount spent towards CSR in FY'25 was Rs. 1.52 crores.

CSR projects approved by the Board are available on the Company's website <https://www.tmilltd.com/pdf/csr-projects.pdf>

The annual report on CSR prepared in adherence to the Section 135 of the Companies Act and the Rules thereunder is annexed. **(Refer Annexure 2- Annual Report on CSR).**

2. Sustainability

At TMILL, we aim to reduce environmental impact, promote social equity and ensure economic resilience. Through transparent reporting, proactive risk management, and ongoing stakeholder engagement, we aim to demonstrate our dedication to sustainability and drive meaningful progress towards a more sustainable future. Our Board is fully aligned with this vision and remains steadfast in its support of initiatives that promote sustainability, uphold ethical standards, and create shared value for all stakeholders.

A few key highlights for the year under review are as below:

Building on the GHG Baseline, GHG Roadmap and Materiality Assessment, which were conducted in FY'24, we collaborated with the Tata Steel sustainability team to develop a comprehensive ESG Framework.

The materiality assessment has been completed and currently we are in the process of establishing measurable and actionable goals & targets against all the relevant ESG KPI's, introducing new policies/modifying existing policies as required.

3. Environment, Health and Safety (EHS)

Updates on Environment, Health and Safety for the year under review is included as an Annexure to this report. (**Refer Annexure 1- Report on Operations, Information Technology, Environment, Health and Safety & Quality Initiatives**).

4. Human Resource Management & Industrial Relations

The Company has a diverse and inclusive workforce. TMILL Group had a total strength of over 2,000, with a diverse mix of on-roll employees, FTC (Fixed Term Contract), Off-Rolls (Associate) and contractual employees across various locations and businesses in FY'25. The Company maintained cordial industrial relations with the representatives of the Union of employees at the Ports and at Kolkata. During the year'25, the organisation was certified as a 'Great Place to Work', and recorded an Employee Retention Score of approx. 90%.

Key initiatives by HR during the year :

Functions	Initiatives
Capability Development	Competency Mapping in collaboration with Revitas
HR Digitalisation	HRMS Platform – People Strong, Stage I launched during June'24.
Employee Wellness	Annual Health Check-up with 99.99% participation.

Key Learning & Development Interventions	60 training sessions conducted during FY'25. Multiple certification courses conducted during the year: Datom Excellence Champions Program, SAP MM Program, ISO 45001:2018 Safety Awareness Training, Affirmative Action Program, BEAP, ISO 45001:2018 Lead Auditor Course etc.
Employer Branding	Glassdoor score at 4.7/5. Campus Engagement by MD & CHRO with prestigious institutes such as Indian Institute of Foreign Trade, and IIM Sambalpur. New Career Microsite launched in our official website.

5. Quality Initiative

Details of Quality Initiatives undertaken during the year under review is included as an Annexure to this report. (**Refer Annexure 1- Report on Operations, Information Technology, Environment, Health and Safety & Quality Initiatives**).

D. CORPORATE GOVERNANCE

As part of the Tata Group, TMILL places strong emphasis on Corporate Governance. The Company is committed to maintaining a high standard of corporate governance practices and procedures. It believes that good corporate governance practices are essential for enhancing shareholders' value and in carrying on business, imbibing the principles of trusteeship, empowerment, innovation, corporate social responsibility, transparency and ethical practices.

In view of the above, the Company has adopted various policies such as Nomination & Remuneration Policy, Whistle Blower Policy for employees & vendors, Risk Management Policy, Corporate Social Responsibility Policy, Prevention of Sexual Harassment at Workplace Policy (Gender Neutral), Anti-Money Laundering/ Counter - Terrorist Financing / Know Your Customer Policy, Anti Bribery and Anti-Corruption Policy (even if the same is not mandatorily required under the Companies Act 2013), thereby setting the foundation for good corporate governance at the core of all its business transactions and processes. Adoption and adherence to the Tata Code of Conduct further strengthens Company's philosophy on Corporate Governance. Report on the matters of Corporate Governance form an Annexure to this report. (**Refer Annexure 3- Corporate Governance Report**).

1. Board of Directors and their meetings

As on 31st March, 2025, the Board comprised 10 (ten) Directors, out of which 1 (one) is an Independent Director, 8 (eight) are Non-Executive Directors (including one Women Director) and 1 (one) is an Executive Director. None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013.

Details of appointment/ cessation of Directors and re-appointment of Directors retiring by rotation during the period under review, till the preparation of Director's Report, and declaration of independent director in accordance with the provisions of the law has been included in the Corporate Governance Report. (**Refer Annexure 3- Corporate Governance Report**)

Meetings of the Board - The Board met 6 (six) times during the year under review. The intervening gap between the meetings was within the period prescribed under the Act and notifications issued by the Ministry of Corporate Affairs from time to time.

2. Committees of the Board and their meetings

The Committees constituted by the Board of Directors are viz., Audit & Risk Review Committee, Nomination & Remuneration Committee, Corporate Social Responsibility & Sustainability Committee.

a. Audit & Risk Review Committee

TMILL being a joint venture Company is exempted from having an Independent Director and hence formation of an Audit Committee is not mandatory, nevertheless the same has been duly constituted. The primary objective of the Committee is monitoring and supervising the Management's financial reporting process to ensure accurate and timely disclosures with highest levels of transparency, integrity and quality of financial reporting. The Committee met 4 (four) times during the year under review.

During the financial year, there has been no instance where the Board has not accepted any recommendation of the Committee.

b. Nomination & Remuneration Committee(NRC)

For TMILL, formation of a NRC is not mandatory, however the same has been duly constituted. The primary objective of the Committee is to recommend the appointment of Directors, conduct an effective evaluation of performance of the Board, its committees and individual Directors and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees. The Committee met 2 (two) times during the year under review.

During the financial year, there has been no instance where the Board has not accepted any recommendation of the Committee.

c. Corporate Social Responsibility(CSR) & Sustainability Committee

In compliance with the relevant provisions of the Companies

Act, 2013 and the rules made thereunder, TMILL has constituted a CSR & Sustainability Committee. The Company has a well-defined CSR Policy approved by the Board of Directors on October 28, 2014 and last revised on October 27, 2021. The Committee met 2 (two) times during the year under review.

The policy is available on Company's website <https://www.tmilltd.com/finance-policies/company-policies.aspx>

Details of composition of the Board, its Committees and their meetings held during the year under review are given in the Corporate Governance Report. (**Refer Annexure 3- Corporate Governance Report**).

3. Board Evaluation

During the year under review, the evaluation process was carried out for the Board, its various Committees and individual Directors, in accordance with the Nomination and Remuneration Policy adopted by the Company. The details of evaluation process has been included in the Corporate Governance Report. (**Refer Annexure 3- Corporate Governance Report**).

4. Key Managerial Personnel

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31st March 2025 are Mr. Dinesh Shastri - Managing Director, Mr. Nandan Nandi - Chief Financial Officer and Ms. Jyoti Purohit - Company Secretary & Legal and Ethics Counsellor.

During the year under review there was no change in Key Management Personnel of company.

5. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory auditors and external consultant(s), including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25. Accordingly, pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm having:

- Followed in the preparation of the Annual Accounts, the applicable accounting standards and that there are no material departures;
- Selected such accounting policies and applied them consistently and made judgements and estimates 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 financial year and of the profit of the Company for that period;

- Taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- Prepared the Annual Accounts on a going concern basis; and
- Devised proper systems to ensure compliance with the provisions of all applicable laws and the same are adequate and operating effectively.

6. Auditors

(i) Statutory Auditors & Audit Report

The Auditors of the Company, M/s Price Waterhouse & Co Chartered Accountants LLP, Kolkata, were re-appointed for another term of five (5) years at the 20th AGM held in the year 2022 to hold office upto the conclusion of the 25th Annual General Meeting of the Company to be held in the year 2027. In line with the Companies Amendment Act 2017 , which has omitted the provision relating to annual ratification of appointment of Statutory Auditors by members in Annual General Meeting, only a confirmation letter has been obtained from them confirming that they are eligible to continue as the Statutory Auditors of the Company.

No qualification, reservation or adverse remark or disclaimer have been made by the Auditor's in their report.

(ii) Re-appointment of Secretarial Auditors and Secretarial Audit Report

In pursuant to the provisions of Section 204 of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to appoint a Secretarial Auditor. In line with the same, on approval of the Board of Directors, M/s. D. Dutt & Co., Practising Company Secretary (ICSI Unique Code No. : I2001WB209400) has been re-appointed to undertake Secretarial Audit for the financial year ended 31st March, 2025. The Secretarial Audit Report is enclosed as an annexure. (**Refer Annexure 4 - Secretarial Audit Report**)

The Secretarial Audit report for the year ended 31st March, 2024 was filed with Ministry of Corporate Affairs, under cover of AOC-4 XBRL of Annual Report on 8th August, 2024.

No qualification, reservation or adverse remark or disclaimer have been made by the Secretarial Auditor in their report.

(iii) Re-appointment of Cost Auditors and Cost Audit Report

Pursuant to the provisions of Rule 3 (B) 7 of the Companies (Cost Records & Audit) Amendment Rules 2014, Berth 13 at Haldia falls under the purview of Cost Audit. In line with the same, the Board

of Directors of the Company has on the recommendation of the Audit & Risk Review Committee, approved the re-appointment of M/s Mani & Co. as the cost auditors of the Company (Firm Registration No. 000004) in order to conduct the Cost Audit for FY 2025-26.

The cost audit report for the year ended 31st March, 2024 has been filed with Ministry of Corporate Affairs, under cover of Form CRA 4 on 22nd August, 2024.

(iv) Significant and Material Orders passed by the Regulators or Courts

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's future operations. However, members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

(v) Reporting of Fraud

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report."

(vi) Particulars of Loans, Guarantees or Investments

The particulars of loans, guarantees or investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statement.

(vii) Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Details of energy conservation, technology absorption and foreign exchange earnings and outgo are part of the Corporate Governance Report. (**Refer Annexure 3 - Corporate Governance Report**).

(viii) Deposits

The Company has not accepted any deposits from the public/ members under Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 during the financial year. Further, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

(ix) Related Party Transactions

During the financial year, all contracts or arrangements entered into by the Company with the related parties as referred in Section 188 (1) of the Act were on arm's length basis and in the ordinary course of business. The disclosures of material transactions as required under Section 134 of the Companies

Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, relating to contracts or arrangements entered by the Company with related parties referred to in Section 188 (1) of the Act are provided in Form AOC-2.

Tata Steel Limited being the major shareholder in TMILL, details of all contracts between TMILL and TSL for the FY 24-25 are provided in Form AOC-2. (**Refer Annexure 5**).

(x) Compliance Management Software

TMILL operates through six business units, supported by various functional teams, and is required to comply with multiple regulatory and statutory obligations. The Company interacts with several government authorities, including Indian Railways, Port Authorities, and Customs Authorities. To ensure full compliance with applicable laws and regulations and maintain a zero non-compliance record, various measures have been implemented. Recognising the critical role of technology in strengthening compliance, TMILL has successfully implemented an EY compliance tool, which has been in effective use for the past 1.5 years.

Eight (8) compliances certificates are generated on a quarterly basis by the Functional Heads and presented to the Managing Director for review and reporting to the Audit Committee of the Company. The Managing Director's and Chief Financial Officer's compliance certificates are also placed before the Board of the Company. As on 31st March, 2025, all compliances were completed with nil non-compliance reported.

(xi) Annual Return

The Annual Return for Financial Year 2024-25 as per provisions of the Act and Rules thereto, is available on the Company's website at [https://www.tmilltd.com/finance-policies/key-financials.aspx](http://www.tmilltd.com/finance-policies/key-financials.aspx).

(xii) Ethics

Ethical business conduct forms the core of TMILL's philosophy. The Company has always upheld the highest standards of ethical business practices across its geographically diversified operations. The Company has adopted Tata Code of Conduct 2013 approved by the Board of Directors. TMILL has deployed the Management of Business Ethics (MBE) framework with the following four pillars:

- Leadership; Compliance Structure; Communication Training and Measurement.

TMILL has adopted various policies such as Whistle Blower Policy for employees & vendors, Gift & Hospitality Policy, Conflict of Interest Policy and POSH. During the year under review, the Business Associate Code of Conduct was also

adopted. All employees, directors and contractors/vendors have acknowledged their adherence to Tata Code of Conduct and the related policies.

In FY'24-25, the Company undertook several initiatives to create awareness amongst internal stakeholders and external stakeholders about the Tata Code of Conduct, its related policies and other ethical practices of the Company - Details included as part of Corporate Governance Report.

The Code along with the abovementioned policies is available on our website at <http://www.tmilltd.com/finance-policies/company-policies.aspx>.

(xiii) Vigil Mechanism

The Company has in place Whistle Blower Policy for Directors & Employees and Whistle Blower Policy for Vendors. During the year under review the Company has adopted the Business Associate Code of Conduct. Various channels of reporting concerns are available as part of the vigil mechanism comprising of third party helpline numbers, e-mail ID, post box other than the internal channels of reporting. This provides a formal channel for the Directors, employees and vendors to approach the Ethics Counsellor/Chairman of the Audit Committee and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Tata Code of Conduct ('TCoC'). Any incidents that are reported are investigated in an impartial manner and suitable action is taken in line with the Whistle Blower Policy to ensure that the requisite standards of professional and ethical conduct are always upheld. During the year under review, the Company did not receive any whistle-blower complaints which would materially impact the company in any manner. The abovementioned Policy is available on our website at <http://www.tmilltd.com/finance-policies/company-policies.aspx>

(xiv) Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace. The Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder and in line with the POSH policy for Tata Steel Group Companies, on 8th February 2018. The internal complaints committee was reconstituted during the year to take care of the members who had exited from the services of the Company. The committee members attended the workshop on POSH (Complaint redressal process), conducted by National Human Rights & Corruption Prevention Organization. All newly on-boarded employees undergo mandatory POSH training as part of their induction process.

The HR team periodically conducts awareness sessions for all workforce segments through internal trainers or external trainers such as Trainology Consulting. There were no POSH complaints during the year.

(xv) Subsidiaries, Joint Venture and Associates

The Company has two (2) wholly owned subsidiaries namely- ISL Dubai & TKM India. Further TKM India had two (2) subsidiaries namely – TKM China & TKM GmbH as on March 31, 2025. During the year under review, the Board of Directors reviewed the affairs of material subsidiaries. There has been no material change in the nature of the business of the subsidiaries. In accordance with Section 129(3) of the Act, the Consolidated Financial Statements of the Company and all its subsidiaries has been prepared and this forms part of the Annual Report. Further, the report on the performance and financial position of each subsidiary, salient features of their Financial Statements in the prescribed Form AOC-1 is annexed to this report (**Refer Annexure 6- AOC 1**).

(xvi) Secretarial Standards

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

(xvii) Other Disclosures

- a. There has been no change in the nature of business of the Company as on the date of this Report.
- b. There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.
- c. There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

E. Risk Management Policy

TMILL follows Enterprise Risk Management (ERM) structure for the Management of Risks which is guided by the ERM framework of TSL. The Company has also adopted the Risk Management policy. TMILL constantly updates its risk register which is also discussed in the Audit Committee Meetings. The updated risk register of TMILL group is in alignment with recent changes introduced in TSL ERM context.

The Company has also developed mitigation strategies for all the Risks. These are reviewed by top management on periodical basis and shared with the Board of Directors.

F. Internal Financial Control, System & their Adequacy

As required under Section 134(3)(q) of the Companies Act 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 and the guidance note issued by the Institute of Chartered Accountants of India, the Company has adopted and implemented Internal Control over Financial Reporting (ICOFR) that are commensurate with the size, scale and complexity of the Company's business. The Company confirms having the following in place:

- An Internal Audit System where reports are reviewed by the Audit & Risk Review Committee;
- Orderly and efficient conduct of Company's Business, including adherence to Company's policies;
- Procedures to safeguard Company's assets;
- Procedures to prevent and detect frauds and errors;
- Accuracy and completeness of the accounting records.

G. Internal Audit

In TMILL, Internal Audit is conducted by an in-house team and reports are reviewed by Audit & Risk Review Committee periodically. Internal Audit is conducted based on a plan approved by the Management and Audit Committee at the beginning of every financial year. During the year under review internal audit was conducted for Railways, Port Operations and Warehouse divisions.

H. Acknowledgement

The Company maintained cordial relationship with Indian Railways Officials, Port Officials at Haldia, Paradip and Kolkata, Customs Authorities, Banks and other Government Agencies including various tax authorities. The Directors acknowledge with gratitude the support extended by Tata Steel Limited, IQ Martrade Holding Und Management GmbH and NYK Holding (Europe) B.V. The Directors are also thankful to the Government of India, the Railway Board, Board of Trustees of Kolkata and Paradip Port and other State and Central Government Agencies, Reserve Bank of India, HDFC Bank, ICICI Bank, The Union, The employees and other business associates for their continued support.

For and on behalf of the Board of Directors

Peeyush Gupta
Chairman
DIN: 02840511

Dinesh Shastri
Managing Director
DIN: 02069346

Kolkata
Date: 23rd April, 2025

ANNEXURE 1

REPORT ON OPERATIONS, INFORMATION TECHNOLOGY, SAFETY & QUALITY INITIATIVES

A. KEY OPERATIONAL HIGHLIGHTS AND ACHIEVEMENTS OF ALL THE BUSINESS VERTICALS:

i. Port Operations

SMP, Kolkata reported 3.75% annual dip to 63.95 MMT of cargo during 2024-25, compared to previous year's traffic of 66.39 MMT. Its two sister docks, Haldia Dock Complex(HDC) and Kolkata Dock System(KDS) handled 44.86 MMT and 19.09 MMT of cargo traffic, respectively in FY 2024-25. However at HDC Dry bulk cargo dropped by 17.7% and Break Bulk cargo dropped by 23.9% in FY 25 compared to FY 24.

Berth#13 (erstwhile 12) handled 1.66 MMT in FY'25, volume decreased by 29.4% compared to the previous year's volume of 2.36 MMT in FY 24. Steel volume at Berth#13 also reduced from 0.41 MMT to 0.21 MMT in FY'25, which is 48% lower compared to FY'24, volume mainly influenced by location of steel plants, domestic production and strategy of Indian producers.

Most notable achievements of Port Operations were as follows:

- First Sulphur vessel handled at Berth#13, quantity discharged 8800 mt.
- Berth#13 handled Calcite chips for the first time in Oct 24, quantity discharged- 10,000 mt. A total of three (3) vessels handled in FY 25, Total quantity handled- 28,000 mt.
- Semi coke in bags were handled for the first time at Berth#13, quantity discharged – 7355 mt (8437 bags).
- Heaviest ever project cargo handled at Berth 13, 112 mt.
- Highest volume of Fertilizers handled at Berth#13, total quantity- 2,48,081 mt in FY'25 against a previous high of 1,43,052 mt in FY'24.
- Highest Steel volume handled at Paradip PICT was 1.59 lacs in December '24, second highest volume handled in November '24 - 1,11,531 mt.
- Highest coal volume handled at Paradip PPA berths – 45 mt in Nov 24, second highest volume was 25,800 mt in April '24.
- Highest coal volume handled at Paradip PPA berths – 45 mt in Nov 24, second highest volume was in April 24-25,800 mt.

ii. Railways

In FY'25, TMILL's Railway Division continued its strong growth trajectory, significantly expanding its fleet and operational footprint. The division increased its Special Freight Train Operator (SFTO) rake count from 30 to 45 to become the largest SFTO operator in the country, and its General-Purpose Wagon Investment Scheme (GPWIS) rakes from 34 to 51 to become the second largest GPWIS operator in the country, bringing the

total operational rake strength to 96. This strategic expansion has enabled TMILL to scale its logistics capabilities and cater to the growing demands of both existing and new customers.

During the year, the Railway division handled 3.49 million metric tonnes (MMT) of finished goods, an increase from 2.97 MMT in the previous year, along with 15.50 MMT of raw materials, up from 11.18 MMT in FY'24. A significant milestone was achieved in February 2025 with the induction of over 5,000 wagons into the fleet. TMILL also successfully onboarded new customers who are prominent players in the steel and cement industries, further strengthening its customer base.

The year also marked TMILL's entry into short-term rake operations, providing flexible logistics solutions in response to evolving market requirements. Additionally, the division expanded its portfolio by launching Operation and Maintenance (O&M) services for third-party rakes, reinforcing its position as a comprehensive rail logistics partner. Several initiatives were undertaken to enhance customer value. Notably, 19 GPWIS BOXNHL rakes were upgraded to the 25 MT axle load configuration, which enhanced the carrying capacity of these rakes by ~10%, significantly improving transport efficiency.

To meet specific customer requirements and enhance operational efficiency, new base depots were added for rakes at Banda Munda, Bokaro, Angul and Sarla, which are in close proximity to the customer's premises.

From a supply-side perspective, TMILL maintained its commitment to timely delivery by inducting rakes ahead of the committed timeline. The division also strengthened its asset base with the addition of four owned GPWIS rakes and two SFTO rakes, increasing the total number of owned rakes to eight. Together, these initiatives underscore TMILL's strategic focus on scalability, customer centricity, and operational excellence in the rail logistics sector.

iii. CHA & Inland Logistics

CHA&IL division continued Customs clearance and Inland logistics activities, on a PAN India basis, including eight Sea Ports and three Airports. This included bulk clearances, containerised cargo and project import movement. Some of the notable highlights are:-

- Handled record volume of container cargo in FY'25, with an increase of ~34% over FY'24. Bulk Raw Material volume has also gone up by ~ 8%.
- Timely clearance and movement of critical items, saving significant freight cost for customer.

- Speedy clearance and movement of Urgent Bleeder Valve (ODC consignment) from Vizag Port, which helped in timely commencement of testing & trial for customer plant.
- An additional container volume of ~1,200 TEUs of Colemanite was cleared and delivered from various ports namely: Kolkata, Haldia, Paradip & Vizag without incurring any container detention irrespective of multiple handling and storage related challenges.
- Duty Benefits of approx. Rs. 1,133 crores have been availed on behalf of clients under various schemes, namely Free Trade Agreements, EPCG and RoDTep etc.
- In a first ever initiative-
 - Bulk Cargo clearance was executed at Gopalpur Port.
 - Containerised Project movement was executed at Pipavav Port.

iv. Maritime Logistics Services (MLS)

MLS division has handled 577 ship calls across 21 Indian Ports as on 31st March 2025. A majority of the vessels were attended to at Paradip, Dhamra, Haldia, Mumbai, Gangavaram, Vizag, Kandla, Kattupalli Ports and Sandheads Anchorage. The division generated an annual revenue of Rs. 23.07 Cr., with a contribution of Rs. 15.92 Cr. and a PBT (before allocation) of Rs. 12.17 Cr.

Major breakthroughs were made in the following areas in FY'24-25:

- Achieved the best-ever contribution of MLS i.e. Rs. 15.92 Cr. in FY'24-25. Previous best was Rs. 14.28 Cr. in FY'23-24.
- Achieved the best-ever PBT of MLS i.e. Rs. 12.17 Cr. in FY'24-25. Previous best was Rs. 10.53 Cr. in FY'23-24.
- Achieved the best-ever Husbandry revenue of MLS i.e. Rs. 3.86 Cr. in FY'24-25. Previous best was Rs. 3.39 Cr. in FY'23-24.

v. Warehouse

- The group's warehousing & supply chain business has sustained its growth phase.
- Under Warehousing business, there are now five (5) IM sections under operation: Jamshedpur, Kalinganagar, Meramandali, Ludhiana and Mines locations, along with external warehousing at Jamshedpur, Kalinganagar & Meramandali locations.
- During FY'25 the following breakthroughs were achieved:
 - Commencement of colemanite debagging and transportation operations at Jamshedpur & Meramandali.
 - TMILL is strengthening its presence by introducing owned equipment for achieving commercial and performance efficiency.
 - The on-ground operations team has made an exemplary display of agility in supporting customers during times of planned shutdowns/urgencies and garnered overall 20+ appreciations from senior executives representing customers.

- However, slowdown in Engineering & Project jobs was noticed during the second half as the expansion projects have not taken off as expected.

B. DETAILS ON INFORMATION TECHNOLOGY

Within the TMILL group, layered approach is used to manage business processes. Individual departments leverage line-of-business applications to address specific operational and customer needs within their segments of the logistics chain. These applications seamlessly integrate with our core enterprise resource planning (ERP) system, SAP. SAP serves as the foundation of our IT infrastructure and has undergone continuous upgrades to ensure it remains cutting-edge. To optimise its functionality, we have implemented various reporting and integration features tailored to our specific business requirements. To ensure optimal application and network performance, we prioritise several key practices:

- **Regular preventive maintenance:** Hardware undergoes scheduled maintenance to minimise downtime and potential failures.
- **Proactive application monitoring:** Applications are actively monitored to identify and address issues before they impact users.
- **Strict Service Level Agreements (SLAs):** Stringent SLAs with service providers guarantee consistent performance and hold them accountable for meeting uptime targets.

These measures contribute to a highly reliable IT infrastructure that facilitates real-time information sharing and communication with key customers. For instance, our system seamlessly integrates with the customers' application through an application programming interface. This interface allows for efficient information exchange and can be further expanded to accommodate evolving needs.

To bring the IT infrastructure and application landscape of TMILL sustainable and compatible to the growth plans of the organisation, we are achieving this through a comprehensive Information Technology strategy focused on delivering three key pillars:

- **Simplicity, Security, and Sustainability:** we are implementing solutions that are user-friendly, secure, and cost-effective in the long-term. This ensures a reliable foundation for future growth.
- **Unified Data Platform:** we are capturing all transactional data across various business units and enabling seamless sharing. This facilitates the creation of a single, integrated IT system that fosters cross-functional collaboration and optimises efficiency.
- **Cloud Readiness and Modernisation:** we have completed the modernisation of applications to ensure compatibility with cloud environments and smooth integration with SAP.

Recent projects which were completed:

- Auto Invoicing in Railway Business.
- Cloud end point security solution.
- Power BI Analytics & Dashboards.
- Vendor Portal Integration.
- ESG Application.
- CHA & IL application enhancement.
- Railways application enhancement.
- Multiple enhancements in SAP & Business applications.
- WMS – Track & Trace Integration.

In today's digital landscape, data and responsible data practices are essential for building trust and ensuring the long-term sustainability of the organisation. At TMILL, we are committed to safeguarding information security and data privacy through robust practices. ISO 27001 (Information Security Management System) and ISO 27701 (Privacy Information Management System) certifications in relevant areas signifies our commitment to maintaining the highest level of data security for all our stakeholders.

C. Health & Safety

Details of initiatives taken towards Environment, Health and Safety are as follows:

- During the year, there has been one Fatality, while the number of Lost Time Injury (LTI) was one and Near Misses / HIPO (High Potential) incidents was 14. Each of the incidents were investigated and necessary Corrective and Preventive Actions (CAPA) was implemented with due communication to all locations and all concerned.
- Throughout the year online / classroom safety trainings on relevant topics were organised through Inspectorate of Dock Safety, Indian Red Cross Society, IRCLASS systems and solutions Pvt Ltd etc.
- 54th National Safety Week was celebrated at warehouses and ports based on the theme, "Safety and Well Being Crucial for Viksit Bharat", emphasising the essential role of safety in achieving a developed and progressive India.
- GM, TGS (Tata Steel) & Union President TGS (Tata Steel) presented the Best Safety Performance award to the TGS Warehousing team during 36th Road Safety Month 2025.
- For the first time, IM Section (Ludhiana), IM section (Meramandali) & Central Warehouse (TSK) achieved a 4-star rating out of 5 in the Contractor Safety Management System Audit conducted by Tata Steel Ltd.

D. Quality Initiatives

During FY'2024, more than 38 Improvement Projects were initiated by business and support functions under categories such as Process Improvement, Innovation, Safety, Health & Environment, Benchmark/Comparison, People, Inter-departmental Project through cross functional teams, etc. These projects are yet to conclude but are trending towards contributing a system benefit of approximately Rs. 26 crores. 150+ employees participated in the improvement journey this year, marking a significant jump over last year which represent more than 56% of the employee base. These improvement initiatives have made a positive contribution of ~ Rs. 1.6 crores and systems savings to customer of ~Rs. 26 Crores from warehouses alone.

We also continued to excel in our improvement journey by aiming for certification to two more ISO Standards, ISO 27001:2022 (Information Security Management System) and ISO 27701:2019 (Privacy Information Management System). We successfully met all the requirements, and were awarded the certificates, which have a validity of three years. The Integrated Management System for ISO 9001:2015 (Quality Management System); ISO 14001:2015 (Environment Management System) and ISO 45001:2018 (Occupational Health and Safety Management System) Surveillance Audit # 1 were successfully completed with fewer OFIs (in comparison to previous years) and continuation of the certification was granted.

The VSAT and the CSAT Survey are conducted once every two years. The VSAT conducted in 2022 was just a dip stick with only 22 vendors. In 2024 a detailed VSAT Survey was conducted with a Vendors Engagement Score of 90.6. The CSAT Survey in 2024 has seen a significant improvement for Customer Satisfaction, wherein the Overall Organisation CSAT Score in 2022 has been 81 and the Score in 2024 is 85.1.

Around 156 Customers were polled in 2024 which was higher than in 2022, and a detailed survey with 36 key vendors polled for VSAT, also an increase in comparison to the last survey in 2022.

ANNEXURE 2

Annual Report on CSR Activities

Included as part of Board's Report for Financial Year 2024-2025

1. Brief outline on CSR Policy of the Company- Corporate Social Responsibility (CSR) at TMILL reflects our commitment to creating a positive impact on society through ethical, social, and environmental initiatives. Our CSR policy focuses on four key areas: education & employability, health & wellbeing, environment, and infrastructure & livelihood. We aim to empower individuals by equipping them with skills and opportunities to succeed in the modern economy, enrich the quality of life in communities by promoting health and wellbeing, contribute to environmental conservation through sustainable practices, and support economic empowerment by enhancing livelihood opportunities. Through these focused efforts, TMILL strives to foster social well-being and sustainable development.

2. Composition of Corporate Social Responsibility & Sustainability Committee as on 31st March, 2025:

#	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Virendra Sinha	Independent Director	2	2
2	Capt. Sandeep Chawla	Non-Executive Director	2	2
3	Mr. Dinesh Shastri	Managing Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

CSR Committee	CSR Policy	CSR Projects
https://www.tmilltd.com/pdf/csr-board-committee.pdf	https://www.tmilltd.com/finance-policies/company-policies.aspx	https://www.tmilltd.com/pdf/csr-projects.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. **Not Applicable**

5. (a) Average net profit of the company as per section 135(5). **Rs. 74.42 crores**
 (b) Two percent of average net profit of the company as per section 135(5)- **Rs. 1.49 crores**
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.- **Nil**
 (d) Amount required to be set off for the financial year, if any- **Nil**
 (e) Total CSR obligation for the financial year (5b+5c -5d)- **Rs. 1.49 crores**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). **Rs. 1.52 crores**

(b) Amount spent in Administrative overheads. **Nil**
 (c) Amount spent on Impact Assessment, if applicable. **Nil**
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)].
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135.		Amount Unspent (in Rs.)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1.52 crores		NIL			NIL

(f) Excess amount for set-off, if any:

#	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	1.49 crores
(ii)	Total amount spent for the Financial Year	1.52 crores
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.03 crores
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.03 crores

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Nil**

1	2	3	4	5	6	7	8
#	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135(in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
1	FY-1						
2	FY-2						
3	FY-3						

NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes/No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner			
(1)	(2)	(3)	(4)	(5)	(6)	CSR Registration Number, if applicable	Name	Registered address
NA								

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

Not Applicable

The Company has spent an amount of Rs. 0.03 crores in excess of the mandatory requirement. The excess amount to be set off against the expenditure for FY'26.

Virendra Sinha

Chairman

CSR & Sustainability Committee

Kolkata- 23rd April, 2025

Dinesh Shastri

Managing Director

ANNEXURE 3

CORPORATE GOVERNANCE REPORT

1. Board of Directors

During the year under review, till the preparation of Director's Report, the following changes in the Board of Directors took place:

(i) Appointment of Directors

- On recommendation of Nomination and Remuneration Committee and with the approval of the Board and Shareholders, Mr. Dinesh Shastri was re-appointed as the Managing Director for a further period of 2 years and 10 months (effective from 1st November 2023 till 31st August 2026).
- On recommendation of Nomination and Remuneration Committee and with the approval of the Board of Directors, Mr. Nobuaki Sumida (nominee of NYK Holding Europe B.V.) was appointed as an Additional Non-Executive Director w.e.f. 25th April, 2024.

(ii) Re-appointment of Directors retiring by rotation

In terms of the provisions of the Act and the Articles of Association of the Company, Capt. Sandeep Chawla - Non-Executive Director and Mr. Subodh Pandey - Non-Executive Directors, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, seeks re-appointment.

The necessary resolution for re-appointment of Capt. Sandeep Chawla and Mr. Subodh Pandey forms part of the notice convening the ensuing 23rd AGM.

(iii) Cessations of Directors

Mr. Shinichi Yanagisawa (nominee of NYK Holding Europe B.V.)

- Non-Executive Director resigned from Board w.e.f. closing business hours of 25th April, 2024.

2. Meetings of the Board and Committees of the Board

During the financial year ended 31st March, 2025, six (6) Board Meetings were held on the following dates:

- 25th April 2024, 26th June 2024, 26th July 2024, 30th September, 2024 (Adjourned meeting held on 1st October, 2024), 29th October 2024 and 31st January 2025.

The composition of the Board of Directors as on 31st March 2025, along with the details of the meetings held during the year under review are as below:

Name of the Directors	Composition	No. of meetings attended
Mr. Virendra Sinha	Independent Director	6
Tata Steel Limited		
Mr. Peeyush Gupta	Non-Executive (Chairman)	6
Mr. Dinesh Shastri	Managing Director	6
Mr. Amitabh Panda	Non-Executive Director	6
Mr. Subodh Pandey	Non-Executive Director	5
Mr. Dibyendu Dutta	Non-Executive Director	6
IQ Martrade Holding Und Management GmbH		
Mr. Guenther Hahn	Non-Executive Director	6
Ms. Stephanie Sabrina Hahn	Non-Executive Director	4
NYK Holding (Europe) BV		
Mr. Nobuaki Sumida	Non-Executive Director	4
Captain Sandeep Chawla	Non-Executive Director	6

**Mr. Shinichi Yanagisawa resigned during the year, w.e.f. closing business hours on 25th April, 2024.*

Committees of the Board of Directors

The details of the Committees, as required to be formed as per the provisions of the Companies Act, 2013 are as follows:

i. Audit & Risk Review Committee

During the financial year ended 31st March, 2025, 4(Four) Meetings were held on the following dates:

- 25th April 2024, 25th July 2024, 28th October 2024 and 30th January, 2025.

The Audit & Risk Review Committee constituted by the Board of Directors, comprises of three (3) Non-Executive Directors. The Chairman of the Committee is an Independent Director.

Details of number of meetings held and attendance of Members during the year are as below:

Name of the Directors	Composition	No. of meetings attended
Mr. Virendra Sinha	Independent (Chairman)	4
Mr. Guenther Hahn	Non- Executive	4
Mr. Dibyendu Dutta	Non- Executive	4

ii. Nomination & Remuneration Committee

During the financial year ended 31st March, 2025, two (2) Meetings were held on the following dates:

- 25th April 2024 and 26th June 2024.

The Nomination & Remuneration Committee constituted by the Board of Directors, comprises of three (3) Non-Executive Directors. The Chairman of the Committee is an Independent Director.

Details of number of meetings held and attendance of Members during the year are as below:

Name of the Directors	Composition	No. of meetings attended
Mr. Virendra Sinha	Independent (Chairman)	2
Mr. Guenther Hahn	Non- Executive	2
Mr. Peeyush Gupta	Non- Executive	2

iii. Corporate Social Responsibility Committee

During the financial year ended 31st March, 2025, two (2) Meetings were held on the following dates:

- 25th June 2024 and 24th October 2024.

The Corporate Social Responsibility Committee constituted by the Board of Directors in accordance with the provisions of Section 135 of the Companies Act 2013, comprises of three (3) Non-Executive Directors. The Chairman of the Committee is an Independent Director.

Details of number of meetings held and attendance of Members during the year are provided below:

Name of the Directors	Composition	No. of meetings attended
Mr. Virendra Sinha	Independent (Chairman)	2
Mr. Dinesh Shastri	Managing Director	2
Capt. Sandeep Chawla	Non-Executive	2

3. Independent Director

As per the Amendment to the rules of Companies (Appointment and Qualification of Director) vide notification dated 5th July, 2017, issued by Ministry of Corporate Affairs, TMILL is exempted from mandatorily appointing an Independent Director on its Board. However, as a good Corporate Governance practice, the Company has one (1) Independent Director on its Board.

Declaration by Independent Director

The Company has received the necessary declaration from the Independent Director in accordance with Section 149(7) of the Companies Act, 2013 that he meets the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013.

In the opinion of the board, there has been no change in the circumstances which may affect their status as Independent Director of the Company and the board is satisfied of the integrity, expertise, and experience.

4. Board Evaluation

Although not mandatory, as an act of good governance the Board evaluated the effectiveness of its functioning of the Committees and of individual Directors. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The NRC reviewed the performance of the individual Directors and the Board as a whole, and the same was also placed in the Board Meeting.

5. Conservation Of Energy, Technological Absorption and Foreign Exchange Earnings and Outgo

Information as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as below:

- A. Conservation of Energy: The Company is not a major consumer of energy.
- B. Technology Absorption: Nil
- C. Foreign exchange earnings & outgo:
 - Foreign exchange earnings in terms of actual inflows during the year was Rs. 8.10 crores on account of freight agency fees and others.
 - Foreign exchange outgo in terms of actual outflows during the year was Rs. 6.18 crores on account of freight and foreign travels.

ANNEXURE 4

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
TM International Logistics Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TM International Logistics Limited (hereinafter called 'the Company') having CIN: U63090WB2002PLC094134. 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 TM International Logistics Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 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 financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under relating to Foreign Direct Investment and Overseas Direct Investment. The company did not have any External Commercial Borrowings during the audit period.
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

The Laws mentioned at no. (iii) and (iv) above were applicable to the extent of obtaining ISIN for securities (Equity Shares) of the Company, dematerialization of equity shares and tripartite agreement by the Company with the Depository and Registrar &

Share Transfer Agent. Other rules, regulations and bye-laws were not applicable.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013 with regard to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

The management has given us a written representation that there is no particular legislation or statute that is specifically applicable to the Company, considering the nature of its business.

The management has also made written representation and we have also checked that the Company being an unlisted Public Limited Company the following Acts, Regulations, Guidelines, Agreements etc. as specified in the prescribed MR-3 Form were not applicable to the Company:

- (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and/or The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and/or Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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 and/or Securities

and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (ii) Listing Agreements with Stock Exchanges read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, etc. mentioned above and has generally adhered to the secretarial standards.

We further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

With effect from 05th July, 2017 pursuant to the provisions of Rule 4(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 the Company being an unlisted public company having joint venture agreement, is not required to have any independent director. However, the constitution of the Board comprises of one Independent Director voluntarily appointed by the Company.

Since the Company was not covered by Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 it was not required to constitute an 'Audit Committee' and a 'Nomination and Remuneration Committee' pursuant to the provisions of Sections 177/178 of the Act read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. However, such committees have been voluntarily constituted by the Board and comments on due constitution of such voluntary committees are not required.

- (b) Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notices. 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.
- (c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the

Minutes. There has not been any dissent among the directors on any matter dealt with by the Board during the financial year.

We further report that based on review of compliance mechanism established by the Company and on the basis of the quarterly compliance certifications of Managing Director and CFO as circulated amongst the Directors and taken on record by the Board of Directors at their meeting(s), 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.

We have been informed that the Company has appropriately responded to notices for demands, claims, dues, fines, penalties etc. received from various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that during the audit period, there had not been any specific events /actions in the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

For D. DUTT & CO.
Company Secretaries
UNIQUE CODE NUMBER: I2001WB209400

Place: Kolkata
Dated: 23.04.2025

(DEBABRATA DUTT)
Proprietor
FCS-5401
C.P. No.-3824
Peer Review Certificate No. – 2277/2022
UDIN No.: F005401G000186659

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

ANNEXURE – A

To
The Members,
TM International Logistics Limited

Our Secretarial Audit Report for the financial year ended 31st March, 2025 of even date is to be read along with this letter.

Management's Responsibility:

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

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances based on our audit.
3. 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.
4. We believe that the audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide us a basis of our opinion.

Disclaimer:

5. We have not verified the correctness and appropriateness of financial records, books of accounts, compliances of applicable direct and indirect tax laws of the company.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules, regulations, guidelines, standards and happening of events etc.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
8. This Report has been prepared upon receipt / exchange of requisite information / documents through electronic mail and other online verification / examination process of secretarial records as facilitated by the Company.

For D. DUTT & CO.
 Company Secretaries
 UNIQUE CODE NUMBER: I2001WB209400

(DEBABRATA DUTT)
 Proprietor
FCS-5401
C.P. No.-3824
Peer Review Certificate No. – 2277/2022
 UDIN No.: F005401G000186659

Place: Kolkata
 Dated: 23.04.2025

ANNEXURE 5

FORM NO. AOC-2

(Pursuant to clause (h) of sub-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 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:- **NIL**.
2. Tata Steel Limited being the major shareholder in TMILL, details of all contracts between TMILL and TSL for the FY 24-25 are being provided below:

(Rs. in Crores)

#	Name of the related party	Nature of contracts / arrangements / transactions	Duration of the contracts	Salient Features of the contract or arrangement or transactions	Actuals 31.03.2025	Date of noting the actuals	Amt. paid in value in the Board
Maritime Logistics Services							
1	Tata Steel Ltd.	Holding Company	FY 24-25	Rendering of Ship Agency services and reimbursement of expenses	493.15	23.04.2025	NIL
Custom House Agent & Inland Logistics							
2	Tata Steel Ltd.	Holding Company	FY 24-25	Rendering of Custom Clearance services & reimbursement of shipping line bills	47.23	23.04.2025	NIL
Warehouse							
3	Tata Steel Ltd.	Holding Company	FY 24-25	Providing warehousing service at different locations under various work orders	101.92	23.04.2025	NIL
Port Operations							
4	Tata Steel Ltd.	Holding Company	FY 24-25	Rendering of port operation services and reimbursement of expenses.	530.07	23.04.2025	NIL
Inland Waterways							
5	Tata Steel Ltd.	Holding Company	FY 24-25	Rendering of port operation services	0.35	23.04.2025	NIL
Railways							
6	Tata Steel Ltd.	Holding Company	FY 24-25	Rendering of logistics support services under SFTO Scheme of Indian Railways	883.89	23.04.2025	NIL
			FY 24-25	Rendering of logistics support services under GPWIS of Indian Railways	114.37	23.04.2025	NIL
Shipping Operations							
7	Tata Steel Ltd.	Holding Company	FY 24-25	Rendering of coastal movement services through the owned ship - 'MV Ever Blossom'	2.29	23.04.2025	NIL
Others							
8	Tata Steel Ltd.	Holding Company	FY 24-25	Payment of car parking, deputation cost of employees, rent other misc. charges	4.64	23.04.2025	NIL

ANNEXURE 6

FORM AOC-I

(As on 31st March 2025)

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

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

Part "A": Subsidiaries

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

#	Particulars	1 TKM Global Logistics Limited	2 International Shipping & Logistics, FZE	3 TKM Global GmbH, Germany	4 TKM Global China Limited
1	Name of the subsidiary				
2	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.	NA	N.A.	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries.	N.A.	1USD = Rs. 85.5814 *	1 EUR = Rs. 92.3246*	1 RMB = Rs. 11.7701*
4	Share capital	36	23.43	92.32	80.44
5	Reserves & surplus	400.13	2348.26	808.36	-3.79
6	Total assets	830.61	2642.55	2127.74	86.66
7	Total Liabilities(including share capital & reserve)	830.61	2642.55	2127.74	86.66
8	Investments	54.94	-	-	-
9	Turnover	490.75	5080.41	1120.93	283.18
10	(Loss)/Profit before taxation	28.31	-80.52	156.53	8.14
11	Provision for taxation	9.61	-	56.67	0.24
12	(Loss)/Profit after taxation	18.70	-80.52	99.96	7.90
13	Proposed Dividend	-	-	-	-
14	% of shareholding	100%	100%	100% Shareholding of TKM Global Logistics Limited	100% Shareholding of TKM Global Logistics Limited

**Closing exchange rate as on March 31, 2025 has been considered for calculation.*

PART "B": Associates and Joint Ventures

The Company does not have any associates/Joint Ventures as on 31st March, 2025. Hence, there is nothing to report.

INDEPENDENT AUDITOR'S REPORT

To the Members of TM International Logistics Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of TM International Logistics Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the 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, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit 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 Standalone 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 Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report and annexures thereto, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the 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.

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

5. 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Standalone Financial Statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.

11. 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.

Report on Other Legal and Regulatory Requirements

12. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. 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, except that the backup of certain books of account and other books and papers maintained in electronic mode have not been kept on a daily basis on servers physically located in India and for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (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 has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its Standalone Financial Statements – Refer Note 35 to the Standalone Financial Statements;
- ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2025.
- 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, 2025.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, and as disclosed in Note 52(f)(i) to the Standalone Financial Statements, 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 Intermediaries 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, and as disclosed in Note 52(f)(ii) to the Standalone Financial Statements, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we 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) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year. As stated in Note 42(b) to the Standalone Financial Statements, the Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members in the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination, which included test checks, the Company has used two accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that have operated throughout the year for all relevant transactions recorded in the software, except that in case of an accounting software, (i) at application level, the audit trail is not maintained in case of modification, if any, made by certain users with specific access; and (ii) at database level, audit trail has not been enabled to log any direct data changes to certain books of accounts for certain period during the year and the audit trail of modification does not capture the pre-modified values throughout the year. Further, in respect of another accounting software which is being hosted by third party service provider, in the absence of the independent service auditor's report for the financial year, we are unable to comment whether the audit trail feature of the aforesaid software at the database level was enabled and operated throughout the year or preserved by the Company as per the statutory requirements for record retention. During the course of our audit other than the aforesaid instances of audit trail not enabled/maintained, where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with or audit trail not preserved by the Company as per the statutory requirements for record retention.
14. Except for managerial remuneration aggregating to Rs. 129.22 Lakhs, which is paid in excess of the prescribed limits, the managerial remuneration paid/ provided for by the Company is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act. The Company will be obtaining necessary approvals of the shareholders in the ensuing Annual General Meeting in accordance with the provisions of Section 197 read with Schedule V to the Act, for the excess remuneration paid.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009

Piyush Sonthalia
 Partner

Membership Number: 062447
 UDIN: 25062447BMOPZP1012

Place: Kolkata
 Date: April 23, 2025

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of TM International Logistics Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to Standalone Financial Statements of TM International Logistics Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 Standalone Financial Statements, whether due to fraud or error.
5. 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, 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 issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009

Piyush Sonthalia

Partner

Membership Number: 062447
UDIN: 25062447BMOPZP1012

Place: Kolkata
Date: April 23, 2025

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of TM International Logistics Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not own any immovable properties (Refer Note 4 on Property Plant and Equipment to the Standalone Financial Statements). Accordingly, reporting under clause 3(i) (c) of the Order is not applicable to the Company. The lease agreements are duly executed in favour of the Company for properties where the Company is the lessee.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use Assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use Assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the Standalone Financial Statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rupees five crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of accounts. Further, the Company is yet to submit the returns or statements for

the quarter ended March 31, 2025 with such banks and hence, the question of our commenting on whether the returns or statements for the last quarter of the financial year are in agreement with the books of account of the Company, does not arise. Also, refer Note 48(b) to the Standalone Financial Statements.

- iii. (a) The Company has, during the year, not made any investments in companies / firms / limited liability partnerships other than investments in four mutual fund schemes. The Company has, during the year, not granted secured/ unsecured loans/advances in nature of loans, to any companies/firms/limited liability partnerships/other parties other than loans to twenty-two employees. The Company, during the year, did not stand guarantee, or provide security to any companies/ firms/limited liability partnerships/other parties. The aggregate amount granted during the year and balance outstanding at the balance sheet date with respect to such loans to employees are as per the table given below:

Particulars	Loans (Rs. in Lakhs)
Aggregate amount granted during the year - Others (employees)	52.85
Balance outstanding as at Balance Sheet date in respect of the above cases - Others (employees)	37.64

Also, refer Notes 8 and 16 on Loans to the Standalone Financial Statements.

- (b) In respect of aforesaid investments and loans, the terms and conditions under which such investments were made and loans were granted are not prejudicial to the Company's interest.
- (c) In respect of loans to employees, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) In respect of loans to employees, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) The loans granted during the year had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand. There were no loans which were granted during the year to promoters/related parties.
- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act,

2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services. We have broadly reviewed the same and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is generally regular in

depositing undisputed statutory dues in respect of professional tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (net of payments) (Rs. in Lakhs)	Amount paid (Rs. in Lakhs)	Period to which the amount relates (FY)	Forum where the dispute is pending
Finance Act, 1994	Service Tax	85.28	10.00	2004-05 to 2007-08	Customs, Excise and Service Tax Appellate Tribunal
		109.77	12.72	2011-12 and 2012-13	Customs, Excise and Service Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	21.55	2.11	2009-10	Commissioner of Income Tax (Appeals)
		104.13	-	2012-13	Commissioner of Income Tax (Appeals)
		14.49	-	2015-16	Income Tax Appellate Tribunal
Goods and Services Tax Act, 2017	Goods and Services Tax	36.66	2.02	2018-19 2019-20 2020-21	Commissioner (Appeals)

The following matters have been decided in favour of the Company although the department has preferred appeals at higher levels:

Name of the statute	Nature of dues	Amount (net of payments) (Rs. in Lakhs)	Amount paid (Rs. in Lakhs)	Period to which the amount relates (FY)	Forum where the dispute is pending
Customs Act, 1962	Customs Duty	10.00	-	2004-05 to 2009-10	Supreme Court
		100.00	-	2005-06 to 2009-10	Supreme Court

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the Standalone 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. The Company does not have any joint ventures or associate companies.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any joint ventures or associate companies.

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, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi) (b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company has constituted an Audit Committee voluntarily, though the provisions of Section 177 of the Act do not apply to the Company and accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group [as defined in the Core Investment Companies (Reserve Bank) Directions, 2016] does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone 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 causes us to believe that any material uncertainty exists as on the date of the audit report that the 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. As at Balance Sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. 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. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009

Piyush Sonthalia
 Partner
 Membership Number: 062447
 UDIN: 25062447BMOPZP1012

Place: Kolkata
 Date: April 23, 2025

TM International Logistics Limited

Standalone Balance Sheet as at March 31, 2025

₹ in Lakhs

	Note	As at 31st March 2025	As at 31st March 2024
I ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	4	23,957.11	7,998.45
(b) Intangible Assets	5	2,847.68	3,280.57
(c) Right-of-use Assets	6	1,80,042.65	1,00,508.60
(d) Intangible Assets under Development	50(b)(i)	23.00	34.75
(e) Financial Assets			
(i) Investments	7	639.57	639.57
(ii) Loans	8	51.61	49.12
(iii) Other Financial Assets	9	734.60	732.15
(f) Non-Current Tax Assets (Net)	10	3,343.18	2,033.71
(g) Deferred Tax Assets (Net)	46	1,368.34	1,042.63
(h) Other Non-Current Assets	11	663.21	496.20
Total Non-current Assets		2,13,670.95	1,16,815.75
(2) Current Assets			
(a) Inventories	12	400.55	196.58
(b) Financial Assets			
(i) Investments	13	-	807.65
(ii) Trade Receivables	14	24,808.27	17,581.53
(iii) Cash and Cash Equivalents	15	1,624.48	4,770.80
(iv) Loans	16	34.97	28.16
(v) Other Financial Assets	17	2,331.25	4,708.24
(c) Other Current Assets	18	12,204.67	9,989.55
Total Current Assets		41,404.19	38,082.51
Total Assets		2,55,075.14	1,54,898.26
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	1,800.00	1,800.00
(b) Other Equity	20	28,445.82	26,165.69
Total Equity		30,245.82	27,965.69
LIABILITIES			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	21	1,61,659.17	83,655.39
(ii) Other Financial Liabilities	22	182.06	205.55
(b) Provisions	23	1,395.98	1,328.13
Total Non-current Liabilities		1,63,237.21	85,189.07
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	24	23,232.42	17,974.80
(ii) Trade Payables	25		
(a) Total Outstanding dues of Micro and Small Enterprises		728.49	797.80
(b) Total Outstanding dues of Creditors other than Micro and Small Enterprises		13,420.65	12,743.25
(iii) Other Financial Liabilities	26	12,984.77	1,960.12
(b) Provisions	27	1,628.43	1,573.19
(c) Other Current Liabilities	28	9,597.35	6,694.34
Total Current Liabilities		61,592.11	41,743.50
Total Liabilities		2,24,829.32	1,26,932.57
Total Equity and Liabilities		2,55,075.14	1,54,898.26

The accompanying Notes form an integral part of the Standalone Balance Sheet.

This is the Standalone Balance Sheet referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E / E300009

Piyush Sonthalia
Partner
Membership Number: 062447

Place: Kolkata
Date: 23rd April 2025

Peeyush Gupta
Chairman
DIN: 02840511

Jyoti Purohit
Company Secretary

Place: Kolkata
Date: 23rd April 2025

For and on behalf of the Board of Directors

Dinesh Shastri
Managing Director
DIN: 02069346

Nandan Nandi
Chief Financial Officer

TM International Logistics Limited
Standalone Statement of Profit and Loss for the Year ended March 31, 2025

₹ in Lakhs

	Note No	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Income			
I Revenue from Operations	29	1,33,695.21	1,03,936.51
II Other Income	30	4,636.55	23,559.29
III Total Income (I + II)		1,38,331.76	1,27,495.80
Expenses			
(a) Operational Expenses	31	96,448.82	74,609.88
(b) Employee Benefits Expense	32	5,584.83	5,408.36
(c) Finance Costs	33	10,242.35	4,478.03
(d) Depreciation and Amortization Expense	4, 5 & 6	18,282.42	12,020.34
(e) Other Expenses	34	5,755.37	5,719.93
IV Total Expenses (a to e)		1,36,313.79	1,02,236.54
V Profit Before Tax (III-IV)		2,017.97	25,259.26
VI Income Tax Expense	45	(325.71)	840.82
(a) Current Tax		-	666.33
(b) Deferred Tax		(325.71)	174.49
VII Profit for the Year (V-VI)		2,343.68	24,418.44
VIII Other Comprehensive Income			
Items that will not be Reclassified to Profit or Loss			
(a) Remeasurements of Post Employment Defined Benefit Obligations		(63.55)	(134.53)
(b) Income tax on above	45	-	33.85
IX Total Comprehensive Income for the Year (VII+VIII)		2,280.13	24,317.76
X Earnings per Equity Share (Face value of Rs. 10 each)	41		
(a) Basic		13.02	135.66
(b) Diluted		13.02	135.66

The accompanying Notes form an integral part of the Standalone Statement of Profit and Loss.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E / E300009

Piyush Sonthalia
 Partner
 Membership Number: 062447

Place: Kolkata
 Date: 23rd April 2025

Peeyush Gupta
 Chairman
 DIN: 02840511

Jyoti Purohit
 Company Secretary

Place: Kolkata
 Date: 23rd April 2025

For and on behalf of the Board of Directors

Dinesh Shastri
 Managing Director
 DIN: 02069346

Nandan Nandi
 Chief Financial Officer

TM International Logistics Limited

Standalone Statement of Changes in Equity for the Year ended 31st March 2025

₹ in Lakhs

A Equity Share Capital (Refer Note 19)	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the Year	1,800.00	1,800.00
Change in Equity Share Capital during the Year	-	-
Balance at the end of the Year	1,800.00	1,800.00

B Other Equity (Refer Note 20)	As at 31st March 2025		
	General Reserves	Retained Earnings	Total
Balance as at 1st April 2024	7,716.76	18,448.93	26,165.69
Profit for the Year	-	2,343.68	2,343.68
Other Comprehensive Income for the Year (net of tax)	-	(63.55)	(63.55)
Balance as at 31st March 2025	7,716.76	20,729.06	28,445.82

B Other Equity	As at 31st March 2024		
	General Reserves	Retained Earnings	Total
Balance as at 1st April 2023	7,716.76	16,131.17	23,847.93
Profit for the Year	-	24,418.44	24,418.44
Other Comprehensive Income for the Year (net of tax)	-	(100.68)	(100.68)
Dividend paid during the Year	-	(22,000.00)	(22,000.00)
Balance as at 31st March 2024	7,716.76	18,448.93	26,165.69

The accompanying Notes form an integral part of the Standalone Statement of Changes in Equity.
This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E / E300009

For and on behalf of the Board of Directors

Piyush Sonthalia
Partner
Membership Number: 062447

Peeyush Gupta
Chairman
DIN: 02840511

Dinesh Shastri
Managing Director
DIN: 02069346

Place: Kolkata
Date: 23rd April 2025

Jyoti Purohit
Company Secretary

Nandan Nandi
Chief Financial Officer

Place: Kolkata
Date: 23rd April 2025

TM International Logistics Limited
Standalone Statement of Cash Flows for the Year ended 31st March 2025

₹ in Lakhs

	Note No	For the Year ended 31st March 2025	For the Year ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax		2,017.97	25,259.26
Adjustments for:			
Depreciation / Amortisation Expenses		18,282.42	12,020.34
Gain on Termination of Lease Arrangement		(7.00)	(41.36)
Interest and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss	33	10,120.21	4,398.00
(Gain)/Loss on Disposal of Property, Plant and Equipment (Net)	30	(0.98)	0.01
Profit on Sale of Investments (including Fair Value changes in Mutual Fund)	30	(225.37)	(216.58)
Interest Income	30	(91.71)	(187.26)
Dividend Income from Subsidiaries	30	(3,603.81)	(22,113.01)
Operating Profit before Changes in Operating Assets and Liabilities		26,491.73	19,119.40
Changes in Operating Assets and Liabilities			
(Increase) / Decrease in Trade Receivables		(7,226.74)	883.25
(Increase) / Decrease in Other Financial Assets		2,382.34	(2,130.27)
(Increase) / Decrease in Loans		(9.30)	5.98
(Increase) / Decrease in Other Assets		(2,185.42)	(4,250.49)
(Increase) / Decrease in Inventories		(203.99)	40.18
Increase / (Decrease) in Trade Payables		592.51	1,776.45
Increase / (Decrease) in Other Financial Liabilities		2,000.64	(135.67)
Increase / (Decrease) in Other Liabilities		2,903.02	2,048.01
Increase / (Decrease) in Provisions		59.52	(437.83)
Cash Generated from Operations		24,804.31	16,919.01
Direct Taxes Paid (Net of Refund)		(1,309.49)	142.65
Net Cash from/(used in) Operating Activities		23,494.82	17,061.66
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payment for Acquisition/Construction of Property, Plant & Equipment and Intangible Assets		(8,544.91)	(5,525.53)
Proceeds from Disposal of Property, Plant & Equipment		1.42	6.07
Proceeds from Maturity of Deposits with Banks		41,333.91	63,083.02
Payments for Placing of Deposits with Banks		(41,345.24)	(59,369.72)
Sale of Investments in Mutual Funds		39,923.02	70,981.69
Purchase of Investments In Mutual Funds		(38,890.00)	(69,100.00)
Dividend Received from Subsidiaries		3,603.81	22,113.01
Interest Received		95.24	278.67
Net Cash from/(used in) Investing Activities		(3,822.75)	22,467.21
C. CASH FLOW FROM FINANCING ACTIVITIES			
Principal Elements of Lease Payments		(12,713.79)	(10,871.10)
Interest Elements of Lease Payments		(10,103.17)	(4,365.61)
Finance charges paid		(1.43)	-
Dividend Paid		-	(22,000.00)
Net Cash from/(used in) Financing Activities		(22,818.39)	(37,236.71)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(3,146.32)	2,292.16
Cash and Cash Equivalents at the Beginning of the Year	15	4,770.80	2,478.64
Cash and Cash Equivalents at the End of the Year	15	1,624.48	4,770.80

The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS-7 'Statement of Cash Flows'.

The accompanying Notes form an integral part of the Standalone Statement of Cash Flows.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E / E300009

For and on behalf of the Board of Directors

Piyush Sonthalia
Partner
Membership Number: 062447

Peeyush Gupta
Chairman
DIN: 02840511

Dinesh Shastri
Managing Director
DIN: 02069346

Jyoti Purohit
Company Secretary

Nandan Nandi
Chief Financial Officer

Place: Kolkata
Date: 23rd April 2025

Place: Kolkata
Date: 23rd April 2025

TM International Logistics Limited

Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025

1 Company Background

TM International Logistics Limited ('TMILL' or 'the Company') is a public limited company incorporated in India with its registered office in Kolkata, West Bengal, India. TMILL is a Joint Venture between Tata Steel Limited (51%), IQ Martrade of Germany (23%), and Nippon Yusen Kaisha- NYK (26%). TMILL is in the business of Port Operation, material transportation through railways and related services. The Company offers a broad range of services in port handling and storing Bulk, Break Bulk, Project Cargo with related services of Agency business, Custom Clearance, Warehousing Operations, Shipping Freight, etc.

The Standalone Financial Statements were approved and authorised for issue with the resolution of the Company's Board of Directors on 23rd April 2025.

2 Material Accounting Policies

This Note provides a list of the material accounting policies adopted in the preparation of these Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated. These Standalone Financial Statements are the separate financial statements of the Company.

2.1 Basis of Preparation

(i) Compliance with Ind AS

The Standalone Financial Statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical Cost Convention

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following:

- a) certain financial assets and liabilities which are measured at fair value;
- b) defined benefit plans - plan assets measured at fair value.

(iii) Current versus Non-current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013. Based on the nature of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

2.2 Property, Plant and Equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated

with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised as an expense in the Statement of Profit and Loss as incurred. When a replacement occurs, the carrying amount of the replaced part is derecognised.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use.

Depreciation Method and Estimated Useful lives

Depreciation is calculated on a pro-rata basis using the straight-line method to allocate their cost, over their estimated useful values in accordance with Schedule II to the Act, except in respect of Vehicles, Buildings constructed on the Leased Land and certain Plant and Equipment, after taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc.

The estimated useful lives for the main categories of property, plant and equipment are:

Type of Asset	Estimated Useful life
Buildings Constructed on the Leased Land	Upto 30 years
Non-Factory Building	60 years
Plant and Equipment	7 -15 years
Ships/Vessels	8 years
Vehicles	5 years
Office Equipment	5 years
Furniture and Fixtures	10 years
Computers-Desktop, Laptops etc.	3 years
Computers-Servers	6 years

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains or losses on disposals are determined as difference between sale proceeds and carrying value of such items and are recognised in the Statement of Profit and Loss within 'Other Income'/'Other Expenses'. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as 'Capital Advances'.

2.3 Intangible Assets

Intangible assets with finite useful lives that are acquired

TM International Logistics Limited
Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025

separately are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as difference between the net disposal proceeds and the carrying amount of the asset, are recognised in Statement of Profit and Loss.

The estimated useful lives for the main categories of intangible assets are:

Type of Asset	Estimated Useful life
Operational Rights under Service Concession Agreement Berth#13- Haldia Port	30 years
Special Freight Train Operator License	20 years
Software	5 years

2.4 Impairment of Non-financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior year. A reversal of an impairment loss is recognised in the Statement of Profit and Loss immediately.

2.5 Leases

As a Lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based

on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments).

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third-party financing and make adjustments specific to the lease e.g. term, country, etc.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date, and
- any initial direct costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of building are recognised on a straight-line basis as an expense in profit or

TM International Logistics Limited**Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025**

loss. Short-term leases are leases with a lease term of 12 months or less.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

2.6 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

A. Investment in Subsidiaries

Investments in subsidiaries are stated at cost less provision for impairment loss, if any. Investments are tested for impairment wherever event or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

B. Investments (Other than Investments in Subsidiaries) and Other Financial Assets**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains or losses is recorded in either the profit or loss or other comprehensive income.

For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at fair value through profit or loss are recognised as expense in the Statement of Profit and Loss.

(iii) Impairment of Financial Assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of Financial Assets

A financial asset is recognized only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity neither has transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

TM International Logistics Limited

Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025

(v) Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

2.7 Trade Receivables

Trade receivables are amounts due from customers for services rendered in the ordinary course of business and reflects the Company's unconditional right to consideration (i.e. payment is due on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures it subsequently net of loss allowances.

2.8 Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.9 Trade Payables

Trade Payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and are subsequently measured at amortised cost using the effective interest method where the time value of money is significant.

2.10 Employee Benefits

A. Short-term Employee Benefits

Liabilities for short-term employee benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented under 'Other Financial Liabilities' (Current) in the Balance Sheet.

B. Post-Employment Benefits

i) Defined Benefit Plans

The liability or asset recognised in the Balance Sheet in

respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in Other Comprehensive Income. These are included in 'Retained Earnings' in the Statement of Changes in Equity.

ii) Defined Contribution Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the year in which the employee has rendered the service.

C. Other Long-term Employee Benefits

The liabilities for compensated absences which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are considered as other long-term employee benefits. They are therefore measured by actuaries as the present value of expected future benefits in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented under 'Provision for Employee Benefits' within 'Provisions' in the Balance Sheet.

2.11 Income Tax

The income tax expense for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and unused tax losses.

The current tax charge is calculated on the basis of the tax laws

TM International Logistics Limited**Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025**

enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statements.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction impacts neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

2.12 Provisions and Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

2.13 Revenue Recognition

Revenue from contracts with customers are recognised when services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the services rendered.

Sale of Services and Other Operating Revenue

Revenue from sale of services and other operating revenue are recognised when services are transferred to the customer i.e. when the Company satisfies the performance obligation with respect to the services being rendered, risk of loss have been transferred to the customer and either the customer has accepted the services in accordance with the contract or the acceptance provisions have elapsed or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from sale of services are recognised based on the price specified in the contract, which is fixed. No element of financing is deemed present as the sales are made against the receipt of advance or with an agreed credit period, which is consistent with the market practices. A receivable is recognised when the services are transferred, as this is the point in time that the consideration is unconditional because only passage of time is required before payment is due.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Dividend Income

Dividend is recognised as Other Income in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

TM International Logistics Limited
Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025

3 Use of Estimates and Critical Accounting Judgments

The preparation of Standalone Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that impact the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these Standalone Financial Statements and the reported amounts of revenues and expenses for the period(s) presented. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and future year impacted.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each impacted line item in the Standalone Financial Statements.

The areas involving critical estimates or judgements are:

A. Employee Benefits (Estimation of Defined Benefit Obligation)

Post-employment benefits represent obligation that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the company to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations funding requirements and benefit costs incurred.

B. Estimation of Expected Useful Lives and Residual Values of Property, Plant and Equipment and Intangible Assets

Management reviews its estimate of useful lives of property,

plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of Property, Plant and Equipment and Intangible Assets.

C. Lease Liabilities

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 'Leases'. Identification of a lease requires significant judgement in assessing the lease term including anticipated renewals and the applicable discount rate. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

D. Replacement Obligation for Berth#13 at Haldia Port

Management uses replacement cost model, wherein the assets to be replaced at the end of the period of Service Concession Agreement ('SCA') license are identified and quotations are obtained for such assets and using inflation and discount rate, liabilities as at period-end are recognised. Further, estimates are revised at the end of each year to consider change in the inflation/ discount rates and updated quotation from the vendors.

E. Contingencies

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business. The Company consults with legal counsel and certain other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

TM International Logistics Limited

Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025

₹ in Lakhs

4. Property, Plant and Equipment		As at 31st March 2025	As at 31st March 2024
Net Carrying Amount of:			
Buildings		295.14	308.95
Leasehold Improvements		361.98	472.20
Railway Rakes		19,330.31	4,991.69
Ships		2,140.48	-
Plant and Equipments		1,395.72	1,643.11
Furniture and Fixtures		178.84	191.04
Vehicles		106.94	142.18
Office Equipments		147.70	249.28
Total Property, Plant and Equipment		23,957.11	7,998.45

₹ in Lakhs

Property, Plant and Equipment	As at 31st March 2025								
	Buildings	Leasehold Improvements	Railway Rakes	Ships	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total Property, Plant and Equipment
Gross Carrying Amount as at 1st April 2024	391.38	819.41	5,166.73	-	3,140.15	294.78	325.45	592.06	10,729.96
Additions	-	-	14,918.79	2,248.11	83.62	17.61	10.20	16.17	17,294.50
Disposals	-	-	-	-	-	-	(7.97)	(14.33)	(22.30)
Gross Carrying Amount as at 31st March 2025	391.38	819.41	20,085.52	2,248.11	3,223.77	312.39	327.68	593.90	28,002.16
Accumulated Depreciation as at 1st April 2024	82.43	347.21	175.04	-	1,497.04	103.74	183.27	342.78	2,731.51
Charge for the Year	13.81	110.22	580.17	107.63	331.01	29.81	45.44	117.31	1,335.40
Disposals	-	-	-	-	-	-	(7.97)	(13.89)	(21.86)
Accumulated Depreciation as at 31st March 2025	96.24	457.43	755.21	107.63	1,828.05	133.55	220.74	446.20	4,045.05
Net Carrying Amount as at 1st April 2024	308.95	472.20	4,991.69	-	1,643.11	191.04	142.18	249.28	7,998.45
Net Carrying Amount as at 31st March 2025	295.14	361.98	19,330.31	2,140.48	1,395.72	178.84	106.94	147.70	23,957.11

₹ in Lakhs

Property, Plant and Equipment	As at 31st March 2024								
	Buildings	Leasehold Improvements	Railway Rakes	Ships	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total Property, Plant and Equipment
Gross Carrying Amount as at 1st April 2023	391.38	819.41	-	-	2,957.91	253.14	295.95	508.81	5,226.60
Additions	-	-	5,166.73	-	190.04	43.08	47.45	100.67	5,547.97
Disposals	-	-	-	-	(7.80)	(1.44)	(17.95)	(17.42)	(44.61)
Gross Carrying Amount as at 31st March 2024	391.38	819.41	5,166.73	-	3,140.15	294.78	325.45	592.06	10,729.96
Accumulated Depreciation as at 1st April 2023	68.62	236.99	-	-	1,190.49	77.65	147.46	246.97	1,968.18
Charge for the Year	13.81	110.22	175.04	-	314.23	27.07	48.68	112.82	801.87
Disposals	-	-	-	-	(7.68)	(0.98)	(12.87)	(17.01)	(38.54)
Accumulated Depreciation as at 31st March 2024	82.43	347.21	175.04	-	1,497.04	103.74	183.27	342.78	2,731.51
Net Carrying Amount as at 1st April 2023	322.76	582.42	-	-	1,767.42	175.49	148.49	261.84	3,258.42
Net Carrying Amount as at 31st March 2024	308.95	472.20	4,991.69	-	1,643.11	191.04	142.18	249.28	7,998.45

TM International Logistics Limited

Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025

Note 1: Aggregate amount of depreciation expense has been included under "Depreciation and Amortisation Expense" in the Standalone Statement of Profit and Loss.

Note 2: The Company does not own any immovable property.

Note 3: The Company has not revalued its Property, Plant and Equipment during the current or previous year.

₹ in Lakhs

5. Intangible Assets	As at 31st March 2025	As at 31st March 2024
Net Carrying Amount of:		
Softwares	357.25	476.47
Special Freight Train Operator License	602.47	652.47
Operational Rights under Service Concession Agreement Berth# 13 - Haldia Port	1,887.96	2,151.63
Total Intangible Assets	2,847.68	3,280.57

₹ in Lakhs

Intangible Assets	As at 31st March 2025			
	Softwares	Special Freight Train Operator License	Operating Rights Under Service Concession Agreement Berth#13 Haldia Port	Total Intangible Assets
Gross Carrying Amount as at 1st April 2024	1,119.96	1,000.00	4,282.23	6,402.19
Additions	65.99	-	-	65.99
Disposals	-	-	-	-
Gross Carrying Amount as at 31st March 2025	1,185.95	1,000.00	4,282.23	6,468.18
Accumulated Amortization as at 1st April 2024	643.49	347.53	2,130.60	3,121.62
Charge for the Year	185.21	50.00	263.67	498.88
Disposals	-	-	-	-
Accumulated Amortization as at 31st March 2025	828.70	397.53	2,394.27	3,620.50
Net Carrying Amount as at 1st April 2024	476.47	652.47	2,151.63	3,280.57
Net Carrying Amount as at 31st March 2025	357.25	602.47	1,887.96	2,847.68

₹ in Lakhs

Intangible Assets	As at 31st March 2024			
	Softwares	Special Freight Train Operator License	Operating Rights Under Service Concession Agreement Berth#13 Haldia Port	Total Intangible Assets
Gross Carrying Amount as at 1st April 2023	1,090.86	1,000.00	4,283.48	6,374.34
Additions	29.10	-	-	29.10
Disposals	-	-	(1.25)	(1.25)
Gross Carrying Amount as at 31st March 2024	1,119.96	1,000.00	4,282.23	6,402.19
Accumulated Amortization as at 1st April 2023	440.02	297.53	1,868.18	2,605.73
Charge for the Year	203.47	50.00	263.67	517.14
Disposals	-	-	(1.25)	(1.25)
Accumulated Amortization as at 31st March 2024	643.49	347.53	2,130.60	3,121.62
Net Carrying Amount as at 1st April 2023	650.84	702.47	2,415.30	3,768.61
Net Carrying Amount as at 31st March 2024	476.47	652.47	2,151.63	3,280.57

Note 1: Aggregate amount of amortization expense has been included under "Depreciation and Amortization Expense" in the Standalone Statement of Profit and Loss.

Note 2: The Company has not revalued its Intangible Assets during the current or previous year.

TM International Logistics Limited

Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025

₹ in Lakhs

6. Right-of-use Assets	As at 31st March 2025	As at 31st March 2024
Net Carrying Amount of:		
Land	138.22	144.23
Buildings	1,177.95	1,272.55
Railway Rakes	1,78,726.48	99,091.82
Total Right of Use Assets	1,80,042.65	1,00,508.60

₹ in Lakhs

6. Right-of-use Assets	As at 31st March 2025			
	Land	Buildings	Railway Rakes	Total Right of use Assets
Gross Carrying Amount as at 1st April 2024	174.28	2,794.46	1,29,479.88	1,32,448.62
Additions	-	517.10	95,492.91	96,010.01
Adjustment on account of Termination of Leases	-	-	(1,039.24)	(1,039.24)
Gross Carrying Amount as at 31st March 2025	174.28	3,311.56	2,23,933.55	2,27,419.39
Accumulated Depreciation as at 1st April 2024	30.05	1,521.91	30,388.06	31,940.02
Charge for the Year	6.01	611.70	15,830.43	16,448.14
Adjustment on account of Termination of Leases	-	-	(1,011.42)	(1,011.42)
Accumulated Depreciation as at 31st March 2025	36.06	2,133.61	45,207.07	47,376.74
Net Carrying Amount as at 1st April 2024	144.23	1,272.55	99,091.82	1,00,508.60
Net Carrying Amount as at 31st March 2025	138.22	1,177.95	1,78,726.48	1,80,042.65

₹ in Lakhs

6. Right-of-use Assets	As at 31st March 2024			
	Land	Buildings	Railway Rakes	Total Right of use Assets
Gross Carrying Amount as at 1st April 2023	174.28	2,319.87	51,228.31	53,722.46
Additions	-	567.95	80,205.23	80,773.18
Adjustment on account of Termination of Leases	-	(93.36)	(1,953.66)	(2,047.02)
Gross Carrying Amount as at 31st March 2024	174.28	2,794.46	1,29,479.88	1,32,448.62
Accumulated Depreciation as at 1st April 2023	24.04	1,206.77	21,857.79	23,088.60
Charge for the Year	6.01	408.50	10,286.82	10,701.33
Adjustment on account of Termination of Leases	-	(93.36)	(1,756.55)	(1,849.91)
Accumulated Depreciation as at 31st March 2024	30.05	1,521.91	30,388.06	31,940.02
Net Carrying Amount as at 1st April 2023	150.24	1,113.10	29,370.52	30,633.86
Net Carrying Amount as at 31st March 2024	144.23	1,272.55	99,091.82	1,00,508.60

Note 1: Aggregate amount of depreciation expense has been included under "Depreciation and Amortization Expense" in the Standalone Statement of Profit and Loss.

Note 2: Lease Agreements of all the above leases are duly executed in the name of the Company.

₹ in Lakhs

7. Investments : Non-Current	As at 31st March 2025		As at 31st March 2024
	Investments Carried at Cost	Investments in Equity Instruments of Subsidiary Companies (Unquoted)	
International Shipping Logistics FZE, Dubai		123.82	123.82
1 Share of 10,00,000 AED each, fully paid up			
[31st March 2024: 1 Share of 10,00,000 AED each, fully paid up]			
TKM Global Logistics Limited, India		515.75	515.75
36,00,000 Shares of ₹ 10 each, fully paid up			
[31st March 2024: 36,00,000 Shares of ₹ 10 each, fully paid up]			
		639.57	639.57
Aggregate amount of Unquoted Investments		639.57	639.57

Management has carried out impairment assessment for investment in subsidiaries as at March 31, 2025. Based on such assessment, no impairment indicators were identified keeping with provisions of Ind AS 36 "Impairment of Assets" and accordingly, no provision for impairment was required to be recognized as at March 31, 2025.

TM International Logistics Limited
Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025

₹ in Lakhs

8. Loans : Non-Current	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered Good		
Loan to Employees	51.61	49.12
	51.61	49.12

During the Year ended March 31, 2025, loans have been provided to Twenty Two employees (Year ended March 31, 2024: Thirteen employees) amounting to Rs. 52.85 Lakhs (Year ended March 31, 2024: Rs. 38.85 Lakhs) out of which outstanding balance as at March 31, 2025 is Rs. 37.64 Lakhs (March 31, 2024: Rs. 26.34 Lakhs) which is included under Loans - Non Current: Rs. 20.55 Lakhs and Loans - Current: Rs. 17.09 Lakhs (March 31, 2024: Non Current - Rs. 10.50 Lakhs and Current - Rs. 15.84 Lakhs).

₹ in Lakhs

9. Other Financial Assets : Non-Current	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered Good		
Security Deposits #@	649.89	669.97
Fixed Deposits with Banks (Original Maturity of more than 12 Months) *@	79.87	58.94
Interest Accrued on Deposits @	4.84	3.24
	734.60	732.15
* Earmarked amount- Held as Lien	22.42	29.24
# Includes Dues from Related Parties (Refer Note 54)	147.33	147.33
@ Financial Assets carried at Amortised Cost		

₹ in Lakhs

10. Non-Current Tax Assets (Net)	As at 31st March 2025	As at 31st March 2024
Advance Payment of Taxes *	3,343.18	2,033.71
	3,343.18	2,033.71
* Net of Provision for Taxes	9,594.41	9,594.41

₹ in Lakhs

11. Other Non-Current Assets	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered Good		
Capital Advances	257.36	60.68
Prepaid Expenses	405.85	435.52
	663.21	496.20

₹ in Lakhs

12. Inventories : Current	As at 31st March 2025	As at 31st March 2024
At lower of cost or net realisable value		
Stores and spares #	400.55	196.58
	400.55	196.58
# Net of Provision	30.83	26.99

TM International Logistics Limited

Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025

₹ in Lakhs

13. Investments : Current	As at 31st March 2025	As at 31st March 2024
Investment Carried at Fair Value through Profit or Loss		
Investments in Mutual Funds (Quoted)		
In units of 1,000/- each		
SBI Liquid Fund - Direct Plan - Growth	-	807.65
Nil (31st March 2024 : 21,370.552) Units	-	807.65
Aggregate amount of Quoted Investments	-	807.65

₹ in Lakhs

14. Trade Receivables : Current	As at 31st March 2025	As at 31st March 2024
Trade Receivables Considered Good - Unsecured #*	24,808.27	17,581.53
Trade Receivables - Credit Impaired #	42.73	34.93
Trade Receivables Gross	24,851.00	17,616.46
Less: Loss Allowances #	42.73	34.93
	24,808.27	17,581.53
# Includes Dues from Related Parties (Refer Note 54)	23,236.45	16,739.81
* Includes Unbilled Trade Receivables, as the Company has not yet issued an invoice	2,582.84	53.59
Also, refer Note 48(a) for Ageing of Trade Receivables		

₹ in Lakhs

15. Cash and Cash Equivalents	As at 31st March 2025	As at 31st March 2024
Balance with Banks		
In Current Account	1,624.48	670.80
In Deposit Account (Original Maturity of less than 3 months)	-	4,100.00
	1,624.48	4,770.80

₹ in Lakhs

16. Loans : Current	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered Good		
Loan to Employees	34.97	28.16
	34.97	28.16

Also, refer Notes 8 on Loans: Non-Current

₹ in Lakhs

17. Other Financial Assets : Current	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered Good		
Security Deposits	214.09	138.08
Accrued Interest on Deposits	8.58	13.71
Insurance Claim Receivable	1.80	-
Fixed Deposits with Banks (Original Maturity of more than 12 months)*	184.31	193.91
Rebate Receivable	1,834.30	4362.54
Other Receivables	88.17	-
	2,331.25	4,708.24
* Earmarked amount - held as lien	11.19	4.21

TM International Logistics Limited
Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025

₹ in Lakhs

18. Other Current Assets	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered Good		
Balance with Government Authorities @	5,360.28	2,112.99
Prepaid Expenses	478.46	447.36
Advance to Employees	21.70	7.79
Advance to Supplier/Service Providers #	6,344.23	7,421.41
	12,204.67	9,989.55
# Includes Dues from Related Parties (Refer Note 54)	132.24	136.74
'@ Balances with Government Authorities primarily include input credits of unutilised goods and services tax on purchase of goods, services, etc.		

₹ in Lakhs

19. Equity Share Capital	As at 31st March 2025	As at 31st March 2024
(i) Authorised Share Capital		
1,90,00,000 Equity shares of ₹ 10 each [31st March 2024: 1,90,00,000 Equity shares of ₹ 10 each]	1,900.00	1,900.00
(ii) Issued, Subscribed and Paid-up Share Capital		
1,80,00,000 Equity shares of ₹ 10 each, fully paid up [31st March 2024: 1,80,00,000 Equity shares of ₹ 10 each, fully paid-up]	1,800.00	1,800.00
	1,800.00	1,800.00

(i) Reconciliation of Shares

Equity Share of ₹ 10 each	As at 31st March 2025		As at 31st March 2024	
	No of shares (in lakhs)	Amount (₹ in Lakhs)	No of shares (in lakhs)	Amount (₹ in Lakhs)
Balance at the beginning of the Year	180.00	1,800.00	180.00	1,800.00
Balance at the end of the Year	180.00	1,800.00	180.00	1,800.00

(ii) Terms and Rights attached to Equity Shares

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. 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.

(iii) Details of shareholding of Promoters and Equity Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Equity Share of ₹ 10 each	As at 31st March 2025		As at 31st March 2024	
	No of shares (in lakhs)	Percentage	No of shares (in lakhs)	Percentage
Tata Steel Limited	91.80	51.00	91.80	51.00
NYK Holding (Europe) B.V.	46.80	26.00	46.80	26.00
IQ Martrade Holding Und Management GmbH	41.40	23.00	41.40	23.00
	180.00	100.00	180.00	100.00

(iv) There is no change in Promoters shareholding during the current and previous year.

TM International Logistics Limited

Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025

₹ in Lakhs

20. Other Equity	As at 31st March 2025	As at 31st March 2024
General Reserves		
Balance at the Beginning of the Year	7,716.76	7,716.76
Balance at the End of the Year	7,716.76	7,716.76
Retained Earnings		
Balance at the Beginning of the Year	18,448.93	16,131.17
Profit for the Year	2,343.68	24,418.44
Other Comprehensive Income for the Year		
- Remeasurement of Post-Employment Defined Benefit Obligations (Net of Tax)	(63.55)	(100.68)
Dividend paid during the Year	-	(22,000.00)
Balance at the End of the Year	20,729.06	18,448.93
	28,445.82	26,165.69

Nature and Purpose of General Reserves

Under the erstwhile Companies Act 1956, General Reserves were created through an annual transfer of net profits at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Act, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. The reserve may be utilised in accordance with the provisions of the Act.

₹ in Lakhs

21. Lease Liabilities : Non-Current	As at 31st March 2025	As at 31st March 2024
Lease Liabilities	1,61,659.17	83,655.39
	1,61,659.17	83,655.39
Also, refer Note 37 for lease related disclosures.		

₹ in Lakhs

22. Other Financial Liabilities : Non-Current	As at 31st March 2025	As at 31st March 2024
Liability for Employee's Family Benefit Scheme	182.06	205.55
	182.06	205.55

₹ in Lakhs

23. Provisions : Non-Current	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits		
Employees' Early Separation Scheme	232.74	301.25
Post Retirement Medical Benefits	52.24	53.63
Director Pension Scheme	234.70	207.26
Compensated Absences	795.73	695.31
Replacement Obligation for Berth#13 at Haldia Port	80.57	70.68
	1,395.98	1,328.13

₹ in Lakhs

24. Lease Liabilities : Current	As at 31st March 2025	As at 31st March 2024
Lease Liabilities	23,232.42	17,974.80
	23,232.42	17,974.80
Also, refer Note 37 for lease related disclosures.		

TM International Logistics Limited
Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025

₹ in Lakhs

25. Trade Payables : Current	As at 31st March 2025	As at 31st March 2024
Creditors for Supplies and Services - Micro Enterprises and Small Enterprises #	728.49	797.80
Creditors for Supplies and Services - Others #	13,420.65	12,743.25
	14,149.14	13,541.05
# Includes Dues to Related Parties (Refer Note 54)	430.05	482.16
Also refer Note 50(a) for Ageing of Trade Payables.		

₹ in Lakhs

26. Other Financial Liabilities : Current	As at 31st March 2025	As at 31st March 2024
Creditors for capital supplies/services	9,001.00	0.48
Liability for Employee's Family Benefit Scheme	35.77	36.97
Security Deposit Received #	32.64	32.64
Creditors for Accrued Wages and Salaries #	719.31	673.87
Other Liabilities #	3,196.05	1,216.16
	12,984.77	1,960.12
# Includes Dues to Related Parties (Refer Note 54)	3,313.92	1,300.31

₹ in Lakhs

27. Provisions : Current	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits		
Employees' Early Separation Scheme	95.33	169.51
Gratuity	196.91	186.25
Post Retirement Medical Benefits	5.43	5.44
Director Pension Scheme	24.42	21.04
Compensated Absences	34.17	51.64
Replacement Obligation for Berth#13 at Haldia Port	1,272.17	1,139.31
	1,628.43	1,573.19

₹ in Lakhs

28. Other Current Liabilities	As at 31st March 2025	As at 31st March 2024
Contract Liabilities #	9,112.01	6,200.30
Dues Payable to Goverment Authorities@	485.34	494.04
	9,597.35	6,694.34
# Includes Dues to Related Parties (Refer Note 54)	8,290.53	5,396.39

@ Dues Payable to Government Authorities comprise goods and services tax, withholding taxes, payroll taxes and other taxes payable.

₹ in Lakhs

29. Revenue from Operations	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Revenue from Contracts with Customers		
Income from Port Related Services	26,739.64	30,482.66
Income from Railway Services	1,06,955.57	73,453.85
	1,33,695.21	1,03,936.51

Management expects that 100% of the transaction price allocated to the unsatisfied contracts as at 31st March 2025 will be recognised as revenue during the next reporting period - ₹ **100.73 Lakhs** (31st March 2024 : ₹ 57.18 Lakhs)

TM International Logistics Limited

Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025

₹ in Lakhs

30. Other Income	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Interest on Income Tax Refund	95.34	175.93
Interest Income from Financial Assets carried at Amortised Cost		
- Deposits	85.75	182.07
- Loan to Employees	5.96	5.19
Dividend from Subsidiaries	3,603.81	22,113.01
Profit on Sale of Investments in Mutual Funds (including Fair Value changes in Mutual Fund)	225.37	216.58
Profit on Sale of Property Plant and Equipment (Net)	0.98	-
Income from Insurance Claim	41.20	1.84
Income from Rental Services	26.76	26.75
Liabilities no Longer Required Written Back	25.11	412.62
Other Non Operating Income	526.27	425.30
	4,636.55	23,559.29

₹ in Lakhs

31. Operational Expenses	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Intraport Transportation including On Shore handling	1,437.41	2,336.05
Custom Clearance Charges	147.52	130.65
Stevedoring & Other Related Expenses	4,795.91	7,323.53
Equipment Assistance Charges	37.95	41.41
Royalty to Syama Prasad Mookerjee Port Trust - Haldia Dock Complex	838.64	1,162.28
Railway Freight Charges	80,805.96	57,318.11
Warehousing Charges	7,541.96	6,297.85
Shipping related expenses (Bunkering, Survey etc.)	843.47	-
	96,448.82	74,609.88

₹ in Lakhs

32. Employee Benefits Expense	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Salaries and Wages including Bonus	4,845.84	4,788.55
Contribution to Provident and Other Funds	339.57	217.66
Staff Welfare Expenses	399.42	402.15
	5,584.83	5,408.36

₹ in Lakhs

33. Finance Costs	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Unwinding of Discount	122.14	80.03
Interest and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss	10,120.21	4,398.00
	10,242.35	4,478.03

TM International Logistics Limited
Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025

₹ in Lakhs

34. Other Expenses	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Consumption of Stores and Spare Parts	705.39	968.91
Power & Fuel	118.61	146.75
Rent (including Plot Rent)	624.03	518.68
Repairs to Buildings	83.10	160.63
Repairs to Machinery	1,709.84	1,445.20
Repairs- Others	182.19	257.84
Insurance Charges	226.21	215.20
Rates and Taxes	73.75	95.42
Travelling Expenses	422.75	456.64
Corporate Social Responsibility Expenditure (Refer Note 34.2 below)	148.84	63.21
Replacement Obligation under SCA at Berth#13 Haldia	79.37	(76.29)
Security Charges	386.57	369.09
Provision for Loss Allowances	7.80	15.23
Provision for Dead Stock	3.84	3.77
Professional and Consultancy charges	352.78	449.80
Payment to Auditors (Refer Note 34.1 below)	34.69	34.71
Loss on Sale of Property Plant and Equipment (net)	-	0.01
Miscellaneous Expenses	595.61	595.13
	5,755.37	5,719.93

34.1 Payment to Auditors

Statutory Audit	19.00	19.00
Tax Audit	5.00	5.00
Other Matters (including Certification)	9.00	9.00
Out of Pocket Expenses	1.69	1.71
	34.69	34.71

34.2 Disclosures in relation to Corporate Social Responsibility Expenditure

Contribution towards promoting health care including preventive health care and sanitation	49.06	8.85
Contribution towards rural development projects	4.98	13.29
Contribution towards promoting education	45.66	26.41
Contribution towards livelihood enhancement projects	27.62	8.44
Others	24.33	6.22
Total	151.65	63.21

Amount required to be spent during the year as per Section 135 of the Act	148.84	63.05
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Amount spent during the year as per Section 135 of the Act

(i) Construction / Acquisition of assets	-	-
(ii) On Purposes other than (i) above	151.65	63.21
	151.65	63.21

Details of excess CSR expenditure under Section 135(5) of the Act

Balance excess spent as at the beginning of the Year	-	-
Amount required to be spent during the Year	148.84	63.05
Amount spent during the Year	151.65	63.21
Balance excess spent *	2.81	0.16

* The Company intends to carry forward the excess corporate social responsibility amount spent as per provision of Section 135 of the Act. Accordingly, excess amount of Rs. 2.81 Lakhs spent has been treated as Prepaid Expenses as at 31st March 2025. However, the Company did not carry forward the excess corporate social responsibility expenditure for the year ended 31st March 2024 to future years.

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Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025**35. Contingencies**

Particulars	As at 31st March 2025	As at 31st March 2024
Claims against the Company not acknowledged as Debts		
Service Tax	1,482.90	1,480.33
Income Tax	23.66	23.66
Syama Prasad Mookerjee Port Trust	1,785.09	1,770.27
Tariff Authority of Major Ports	18,345.14	16,379.59
Custom Duty	-	1.00
	21,636.79	19,654.85

The details of material litigations are as described below:

Taxes and Other Claims

(a) Service Tax: **₹ 1,265.13 Lakhs** (31st March 2024: ₹ 1,265.13 lakhs): The Service Tax Department had raised the demand for handling of export cargo and intra-port transportation for the FY 2001-02 to FY 2005-06 against which the Company had filed writ petitions and obtained stay orders from Hon'ble High Court of Orissa which was disposed off vide order dated 29th September 2021 suggesting the Company to file a reply to the adjudicating authority by 1st November 2021. The Company had filed the reply on 29th October 2021, subsequent to which the adjudicating authority issued a demand order against which the Company filed an appeal before the Commissioner of Central Excise (Appeals) and received an order dated 17th June 2022 in which the Commissioner of Central Excise (Appeals) remanded back the assessment to the original authority. The Company has filed an appeal with Customs, Excise & Service Tax Appellate Tribunal (CESTAT) on 14th September 2022 and such appeal is pending for hearing.

(b) Syama Prasad Mookerjee Port Trust (earlier Kolkata Port Trust) had claimed an amount of **₹ 1,280.02 Lakhs** (31st March 2024: ₹ 1,280.02 Lakhs) in December, 2007 for cargo shifting charges. An appeal has been filed with Hon'ble Calcutta High Court. The Hearing has not been concluded and the suit is pending for disposal at Hon'ble Calcutta High Court.

(c) In accordance with the provisions of the Major Port Trust Act, Tariff Authority of Major Ports (TAMP) issued tariff order directing the Company to refund the alleged excess charge of ₹ 2,359.55 Lakhs to the customers alongwith compound interest totalling to **₹ 18,345.14 Lakhs** (31st March 2024: ₹ 16,379.59 Lakhs) relating to the period from 1st April 2002 to 30th September 2007. The matter is pending to be heard by Hon'ble Calcutta High Court.

36 Commitments

a. In terms of the Licence Agreement dated 29th January 2002 with Board of Trustees for the Syama Prasad Mookerjee Port Trust (earlier Kolkata Port Trust), the Company is required to invest in equipments and infrastructure in Berth# 13 (Haldia Dock Complex) as follows:

₹ in Lakhs

Sl No.	Purpose of Investment	Phasing of Investment from Licence Agreement dated 29th January 2002 (₹ in Lakhs)			Total
		Within 18 months (Lapsed on 28th July 2003)	Within 24 months (Lapsed on 28th January 2004)	Within 36 months (Lapsed on 28th January 2005)	
1	For Procurement of Equipment for Ship to Shore Handling & vice versa and Horizontal Transfer of Cargo	2,306.00	285.00	-	2,591.00
2	Storage of Cargo	-	174.00	120.00	294.00
3	Office Building, Workshop etc.	-	75.00	25.00	100.00
4	Utility Services	-	22.00	-	22.00
Total		2,306.00	556.00	145.00	3,007.00

As at 31st March 2025, Company's investments in equipments and infrastructure aggregate to **₹ 2,580.00 Lakhs** (31st March 2024: ₹ 2,580.00 Lakhs).

The Management has requested the Port Trust Authorities for suitable modification to the investment obligation in view of the changes in the business and economic scenario. The Port Trust Authorities have, subject to sanction of the Government of India, approved the changes proposed by the Company in the specifications of the equipments and other required infrastructure.

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Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025

b. Estimated amount of contracts remaining to be executed on capital account and not provided for **₹ 146.23 Lakhs** (31st March 2024: ₹ 115.69 Lakhs).

37. LEASES

a. Company as a Lessee

The Company leases various land, offices, warehouses and railway rakes. Rental contracts are typically made for fixed periods of 1 year to 14 years, but may have extension options as described below.

Amounts recognised in the Statement of Profit and Loss

Particulars	Note	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Interest expense (included in Finance Costs)	33	10,103.17	4,365.61
Expense relating to short-term leases (included in Operational Expenses and Other Expenses)	31 and 34	633.75	369.88
		10,736.92	4,735.49

Total Cash Outflow for Leases for the year ended 31st March 2025 was **₹ 22,816.96 Lakhs** (31st March 2024: ₹ 15,236.71 Lakhs).

Extension and Termination options

Extension and Termination options are included in a number of land, buildings and railway rakes leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable on mutual consent between the Company and the respective lessor.

Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of Land, Warehouses, Offices and Railway Rakes, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

As at 31st March 2025, there are no potential future cash outflows (31st March 2024: Nil) (undiscounted) which have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current year, the financial effect of revising lease terms to reflect the effect of exercising termination options was a decrease in recognised Lease Liabilities and Right-of-Use assets of **₹ 27.82 Lakhs** (31st March 2024: ₹ 197.11 Lakhs). During the current and previous year, no extension options in lease agreements were exercised.

b. Company as a Lessor

The Company has sub-leased an office premise on operating lease. Lease payments received during the Year ended 31st March 2025 (recognised as Income from Rental Services in Note 30) is **₹ 26.76 Lakhs** (31st March 2024: ₹ 26.75 Lakhs).

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Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025

38. Details of Dues to Micro and Small Enterprises (MSEs)

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
1 The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the accounting year		
- Principal amount	646.81	731.73
- Interest due thereon	1.83	9.59
2 The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year		
- Principal amount	-	-
- Interest due thereon	-	-
3 The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act		
- Principal amount	726.03	1,076.32
- Interest due thereon	13.78	20.67
4 The amount of interest accrued and remaining unpaid - at the end of the accounting year	15.61	30.26
5 The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	81.68	66.07
The above particulars, as applicable, have been given in respect of Micro and Small Enterprises to the extent they could be identified on the basis of the information available with the Company.		

39. Segment Reporting

Based on the synergies, risks and returns associated with business operations and in terms of Ind AS - 108, the Company is predominantly engaged in the business of a single reportable segment of Logistics during the Year.

Entity-wide Disclosures

(i) Disaggregation of Revenue from Contracts with Customers

The Company derives revenue from sale of services from following major service lines and geographical regions:

₹ in Lakhs

For the Year ended 31st March 2025	Timing of Recognition		
	Total Revenue	At a Point in Time	Over Time
Port Operations			
- Within India	25,929.24	25,562.41	366.83
- Outside India	810.40	640.57	169.83
Railway Operations			
- Within India	1,06,955.57	-	1,06,955.57
- Outside India	-	-	-
	1,33,695.21	26,202.98	1,07,492.23

₹ in Lakhs

For the Year ended 31st March 2024	Timing of Recognition		
	Total Revenue	At a Point in Time	Over Time
Port Operations			
- Within India	29,538.66	29,538.66	-
- Outside India	944.00	944.00	-
Railway Operations			
- Within India	73,453.85	-	73,453.85
- Outside India	-	-	-
	1,03,936.51	30,482.66	73,453.85

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Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025**(ii) All non-current assets of the Company (excluding Financial Assets) are located in India.**

₹ in Lakhs

(iii)	Details of major customers accounting for more than 10% of Revenue from External Customers	For the Year ended	For the Year ended
		31st March 2025	31st March 2024
	Tata Steel Limited	1,19,080.79	90,874.66

40. Code on Social Security

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on 13th November 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified as on date. The Company will assess the impact of the Code as and when the same comes into effect and accordingly, record any related impact in the period the Code becomes effective.

41 Earnings per Share (EPS)		For the Year ended	For the Year ended
		31st March 2025	31st March 2024
A Basic			
(i)	Number of Equity Shares at the Beginning of the Year (in Lakhs)	180.00	180.00
(ii)	Number of Equity Shares at the End of the Year (in Lakhs)	180.00	180.00
(iii)	Weighted Average Number of Equity Shares Outstanding during the Year (in Lakhs)	180.00	180.00
(iv)	Face Value of each Equity Share (₹)	10.00	10.00
(v)	Profit Attributable to the Equity Shareholders Profit for the Year (₹ in Lakhs)	2,343.68	24,418.44
(vi)	Basic Earnings per Equity Share [(v) / (iii)] (₹)	13.02	135.66
B Diluted			
(i)	Dilutive Potential Equity Shares	-	-
(ii)	Dilutive Earnings per Equity Share (Same as (A) (vi) above)(₹)	13.02	135.66

42. Dividend on Equity Shares

a) Particulars	For the Year ended	For the Year ended
	31st March 2025	31st March 2024
<u>Dividend declared and paid during the year</u>		
No Final Dividend to be paid for the year ended 31st March 2024 (31st March 2023: Rs. 22.22 per fully paid share with face value of Rs. 10/- each) by the Board of Directors and approved by the Shareholders in the Annual General Meeting	-	4,000.00
No Interim dividend was approved and paid for the year ended 31st March 2025 (31st March 2024: Rs. 100/- per fully paid share with face value of Rs. 10/- each)	-	18,000.00
b) The Board of Directors in its meeting on 23rd April 2025 have recommended a final dividend of Rs. 20 per fully paid equity share for the year ended 31st March 2025 (31st March 2024 : Nil). The proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.		

43. Employee Benefits**(a) Defined Contribution Plans**

The Company provides Superannuation Benefits (including pension) to its employees. Such contribution towards Superannuation is paid to a separate trust. The Company has no legal constructive obligation to pay future contribution if the funds do not hold sufficient assets to pay employee benefits. The contributions are recognised as expenses in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

The Company has recognised expenses under defined benefit contributions in Statement of Profit and Loss, as below:

Nature of Benefits	For the Year ended	For the Year ended
	31st March 2025	31st March 2024
Superannuation Fund	57.30	56.64
Tata Employees' Pension Fund	6.17	6.72
	63.47	63.36

TM International Logistics Limited**Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025****(b) Defined Benefits Plans**

- (i) Funded
 - a. Provident Fund
 - b. Post Retirement Gratuity
- (ii) Unfunded
 - a. Director Pension Scheme
 - b. Post-Retirement Medical Benefit Scheme

Provident Fund

The Company provides Provident Fund benefit to its employees. The contributions towards Provident fund upto May, 2009 were paid to the trust administered by the Government. The Company has received an exemption under Section 17 of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 from the Central Government, Ministry of Labour and Employment for setting up of an exempted Provident Fund Trust w.e.f. 30th March 2009. Accordingly, the Company has been contributing Provident Fund dues from June, 2009 onwards to the Trust fund created under the name and style as 'TM International Logistics Limited Employees' Provident Fund'.

Both the employees and the Company make monthly contributions to the Funds at specified percentage of the employee's salary and aggregate contributions along with interest thereon are paid to the employees/nominees at retirement, death or cessation of employment. The Trusts invest funds following a pattern of investments prescribed by the Government. The interest rate payable to the members of the Trusts is not lower than the rate of interest declared annually by the Government under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Company.

In view of the Company's obligation to meet shortfall, if any, on account of interest, Provident Fund Trust set up by the Company is treated as defined benefit plan. The Actuary has carried out actuarial valuation of plan's liabilities and interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, an amount of **₹ 4.85 Lakhs** (31st March 2024 - ₹ 98.03 Lakhs), out of the provisions for anticipated shortfall with regard to interest rate obligation of the company, has been reversed during the year.

Principal Actuarial Assumptions	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Discount Rate	6.60%	7.00%
Expected Return on Exempted Fund	8.25%	8.15%
Expected Guaranteed Interest Rate	8.25%	8.15%

The Company has recognised expenses under define benefit plan in Statement of Profit and Loss, as below:

Nature of Benefits	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Provident Fund	171.56	71.33

Post Retirement Gratuity

The Company provides Gratuity Benefits to its employees. Gratuity liabilities are funded through a separate trust managed by Tata Steel Limited. The present value of these defined benefit obligations are ascertained by an independent actuarial valuation as per the requirement of Indian Accounting Standard 19 - Employee Benefits. The liability recognised in the Balance Sheet is the present value of the defined benefit obligations on the balance sheet date less the fair value of the plan assets (for funded plans), together with adjustments for unrecognised past service costs. All actuarial gains and losses are recognised in Statement of Profit and Loss in full in the year in which they occur.

These plans typically expose the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Discount Rate Risk	The Company is exposed to the risk of falling discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of liability.
Demographic Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality and attrition rates of plan participants. An increase in life expectancy or service term of the plan participants will increase the plan's liability.
Salary Growth Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

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Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025

The following table sets forth the particulars in respect of the Gratuity Plan (funded) of the Company:

₹ in Lakhs

Description	For the Year ended 31st March 2025	For the Year ended 31st March 2024
1 Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligation		
(a) Present Value of Obligation at the Beginning of the Year	1,150.45	1,131.36
(b) Current Service Cost	95.56	80.07
(c) Past Service Cost	71.40	-
(d) Interest Cost	77.52	75.35
(e) Remeasurement Losses		
Actuarial (Gain) / Loss arising from changes in Experience Adjustments	(14.60)	37.31
Actuarial (Gain)/Loss arising from changes in Financial Assumptions	49.71	24.68
(f) Benefits Paid	(86.13)	(198.32)
Present Value of Obligation at the End of the Year	1,343.91	1,150.45
2 Reconciliation of Opening and Closing balances of the Fair Value of the Plan Assets		
(a) Fair Value of Plan Assets at the Beginning of the Year	964.20	1,115.40
(b) Interest Income	71.00	74.77
(c) Contributions from Employer	186.25	15.96
(d) Return on Plan Assets, excluding Amounts included in Interest Income Above	11.68	(43.61)
(e) Benefits Paid	(86.13)	(198.32)
Fair Value of Plan Assets at the End of the Year	1,147.00	964.20
3 Reconciliation of Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets		
(a) Present Value of Obligation at the End of the Year	1,343.91	1,150.45
(b) Fair Value of Plan Assets at the End of the Year	1,147.00	964.20
(c) Liabilities Recognized in the Balance Sheet	196.91	186.25
Provision for Employee Benefit - Current (Refer Note 27)	196.91	186.25
4 Expense Recognized in the Statement of Profit and Loss during the Year		
(a) Service Cost		
- Current Service Cost	95.56	80.07
- Past Service Cost	71.40	-
(b) Net Interest Cost	6.52	0.58
Total Expense Recognized in the Statement of Profit and Loss during the Year	173.48	80.65
5 Expense Recognized in the Other Comprehensive Income		
(a) Actuarial (Gain)/ Loss due to Defined Benefit Obligation Experience Adjustments	(14.60)	37.31
(b) Actuarial (Gain)/Loss due to Defined Benefit Obligation Assumption Changes	49.71	24.68
(c) Actuarial (Gain) / Loss during the Year (a+b)	35.11	61.99
(d) Return on Plan Assets, excluding amounts included in Interest Income above	(11.68)	43.61
Total (Income) / Expense Recognised in Other Comprehensive Income (c+d)	23.43	105.60
6 Category of Plan Assets		
Fund Managed by Tata Steel Limited	1,147.00	964.20
7 Maturity Profile of Defined Benefit Obligation		
(a) Within 1 Year	73.26	109.42
(b) 1-5 Years	636.03	463.52
(c) More than 5 Years	412.04	433.57
8 Principal Assumptions		
(a) Discount Rate (per annum)	6.50%	7.00%
(b) Rate of Escalation in Salary (per annum)	9.00%	9.00%

Assumption regarding future mortality experience are based on mortality tables of Indian Assured Lives Mortality (2006-08) Ult published by the Institute of Actuaries of India.

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Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025

Description	For the Year ended 31st March 2025	For the Year ended 31st March 2024
9 Investment Details		
(a) Government of India Securities	20.65%	8.87%
(b) Public Sector Unit Bonds	12.00%	2.22%
(c) State / Central Government Guaranteed Securities	-	16.29%
(d) Schemes of Insurance	63.50%	50.01%
(e) Private Sector Unit Bonds	-	14.23%
(f) Others (including bank balances)	3.85%	8.38%

10. Actuarial assumptions for the determination of the defined obligation are discount rate and expected salary escalation. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Effect of change in	As at 31st March 2025		As at 31st March 2024	
	Discount Rate	Salary Escalation	Discount Rate	Salary Escalation
Increase by 1%				
(i) Aggregate Service and Interest Cost	(94.13)	104.88	(78.58)	87.48
(ii) Closing Balance of Obligation	1,249.78	1,448.79	1,071.87	1,237.93
Decrease by 1%				
(i) Aggregate Service and Interest Cost	108.41	(93.04)	90.05	(77.94)
(ii) Closing Balance of Obligation	1,452.32	1,250.87	1,240.50	1,072.51

The sensitivity analyses presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

11. The Company expects to contribute **₹ 196.91 Lakhs** (31st March 2024 - ₹ 186.25 Lakhs) to the funded gratuity plans during the next financial year.

12. The weighted average duration of the defined benefit obligation as at 31st March 2025 is **eight (8) years** (31st March 2024 – 8 years).

Details of Unfunded Post Retirement Defined Benefit Obligations (Other than Provident Fund and Gratuity)

are as follows:

₹ in Lakhs

	As at 31st March 2025	As at 31st March 2024		
	Medical	Ex-MD Pension	Medical	Ex-MD Pension
1 Reconciliation of Opening and Closing balances of Obligation:				
(a) Opening Defined Benefit Obligation	59.07	228.30	62.37	241.04
(b) Interest Cost	4.08	15.11	4.48	16.77
(c) Remeasurement (Gain)/Loss				
(i) Actuarial (Gain) / Loss arising from Experience Adjustments	(5.60)	32.70	(7.03)	(11.36)
(ii) Actuarial Gain from changes in Financial Assumptions	1.77	7.97	1.13	4.37
(d) Benefits Paid	(1.65)	(24.96)	(1.88)	(22.52)
Closing Defined Benefit Obligation	57.67	259.12	59.07	228.30
2 Reconciliation of Fair Value of Assets and Obligations				
(a) Fair Value of Plan Assets as at the End of the Year	-	-	-	-
(b) Present Value of Obligation as at the End of the Year	57.67	259.12	59.07	228.30
(c) Amount Recognized in the Balance Sheet				
(i) Retirement Benefit Liability - Current	5.43	24.42	5.44	21.04
(ii) Retirement Benefit Liability - Non Current	52.24	234.70	53.63	207.26

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	As at 31st March 2025		As at 31st March 2024	
	Medical	Ex-MD Pension	Medical	Ex-MD Pension
3 Amounts Recognised in the Statement of Profit and Loss and Other Comprehensive Income in respect of these Defined Benefit Plans are as follows:				
(a) Net Interest Expenses	4.08	15.11	4.48	16.77
Components of Defined Benefit Costs Recognised in Profit or Loss	4.08	15.11	4.48	16.77
(b) Remeasurement of Net Defined Benefit Liability				
Actuarial (Gain) / Loss arising from:				
i) Changes in Experience Adjustments	(5.60)	32.70	(7.03)	(11.36)
ii) Changes in Financial Assumptions	1.77	7.97	1.13	4.37
Components of Defined Benefit Costs recorded in Other Comprehensive Income	(3.83)	40.67	(5.90)	(6.99)
Total	0.25	55.78	(1.42)	9.78
4 Principal Assumptions used for the Purpose of the Actuarial Valuations were as follows:				
(a) Discount Rate (per annum)	6.50%	6.50%	7.00%	7.00%
(b) Medical Inflation (per annum)	6.00%	NA	6.00%	NA
(c) Salary Escalation (per annum)	NA	6.00%	NA	6.00%
5 Experience Loss/ (Gain) Adjustments on Plan Liabilities	(5.60)	32.70	(7.03)	(11.36)

6. Actuarial assumptions for the determination of the defined obligation Post Retirement Medical Benefit scheme are discount rate and expected medical inflation. Actuarial assumptions for the determination of the defined obligation - Ex-MD Pension are discount rate and salary escalation. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

₹ in Lakhs

Effect of Change in Post Retirement Medical Benefit Scheme	31st March 2025		31st March 2024	
	Discount Rate	Medical Inflation	Discount Rate	Medical Inflation
Increase by 1%				
(i) Aggregate Service and Interest Cost	(3.46)	3.59	(3.63)	3.80
(ii) Closing Balance of Obligation	54.21	61.26	55.44	62.87
Decrease by 1%				
(i) Aggregate Service and Interest Cost	3.85	(3.29)	4.05	(3.47)
(ii) Closing Balance of Obligation	61.52	54.38	63.12	55.60

₹ in Lakhs

Effect of Change in Ex-MD Pension	31st March 2025		31st March 2024	
	Discount Rate	Salary Escalation	Discount Rate	Salary Escalation
Increase by 1%				
(i) Aggregate Service and Interest Cost	(15.53)	16.13	(14.02)	14.69
(ii) Closing Balance of Obligation	243.59	275.25	214.28	242.99
Decrease by 1%				
(i) Aggregate Service and Interest Cost	17.30	(14.77)	15.65	(13.42)
(ii) Closing Balance of Obligation	276.42	244.35	243.95	214.88

The sensitivity analyses presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(c) Compensated Absences (Leave Obligations)

The Company provides for accumulation of leave by certain categories of its employees. These employees can carry forward a portion of the unutilised leave balances and utilise it in future years or receive cash (only in case of earned leave) in lieu thereof as per the Company's policy. The Company records a provision for leave obligations in the year in which the employee renders the services that increases this entitlement. The total provision recorded by the Company towards this obligation was ₹ 829.90 Lakhs and ₹ 746.95 Lakhs as at 31st March 2025 and 31st March 2024 respectively. As per the leave policy of the Company, an employee is entitled to be paid the accumulated leave balance on separation. The Company presents provision for leave salaries as current and non-current based on actuarial valuation considering estimates of availment of leave, separation of employee etc.

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44. Service Concession Agreement

(a) TM International Logistics Limited (TMILL / Licensee) signed a service concession agreement with Syama Prasad Mookerjee Port Trust (earlier Kolkata Port Trust) (KoPT/Licensor) on 29th January 2002 for allotment of multipurpose berth along with its back up area at Haldia Dock Complex. TMILL has taken a berth (Berth# 13) at Haldia Port on lease from the Kolkata Port Trust – Haldia Dock Complex (KoPT-HDC) for a period of 30 years ending on 28th January 2032. Further in September 2006 and December 2006, TMILL took a plot from KoPT on lease, measuring 54,000 square meter and 9,000 square meter respectively, for the purpose of storing Cargos and to develop a railway siding for cargo handled at Berth# 13. Said plots have been taken on lease for a period ending on 28th January 2032 (i.e. end date of lease period of the original Service Concession Agreement).

(b) (i) The rates of the Company is governed by Tariff Authority for Major Ports (TAMP) and is as per the "Guidelines for Regulation of Tariff at Major Ports, 2004".

The actual physical and financial performance will be reviewed at the end of the prescribed tariff validity period with reference to the projections relied upon at time of fixing the prevailing tariff. If performance variation of more than + or - 20% is observed as compared to the projections, tariff will be adjusted prospectively. While doing so, 50% of the benefit / loss already accrued will be set off while revising the tariff.

TAMP will prescribe a timetable specifying when each port should submit tariff proposal for review/revision. Till such a timetable is prescribed, proposals for revision of existing tariff shall be forwarded at least 3 months before these are due for revision. Major Port Trusts, including Private Terminal Operators will be duty bound to send proposal for fixation of tariff within the prescribed time frame. In case of failure on their part to do so, TAMP may for good and sufficient reasons to believe that interests of users are to be protected and / or to rationalise tariff arrangements commonly at ports, suo motu, initiate proceedings in any tariff matter, review and, if necessary, revise the tariffs. In such proceedings, opportunity of hearing will be given to the concerned ports.

The Major Port Trusts, including Private Terminal Operators at such ports shall initiate tariff proposal and forward the same to TAMP at least three months before these are due for revision. The Private Operators can submit their tariff proposals directly to TAMP with a copy to the landlord port trust for information.

Tariff once fixed shall be in force for three years unless a different period is explicitly prescribed in any individual case by TAMP or in the past concession agreement. For

good and sufficient reasons, ports may propose revision ahead-of-schedule. After the specified validity period is over, the approval accorded will lapse automatically unless specifically extended by TAMP.

(ii) The Licensee shall pay to the Licensor royalty per month at the percentage level set out in the License Agreement.

(c) (i) KoPT has granted to TMILL the exclusive right to enter upon, occupy and use the KoPT's assets for the purpose of providing the services at Berth #13 as per the terms and conditions of service concession agreement.

(ii) TMILL shall provide the cargo handling services at Berth #13 and during the operation phase shall manage, operate, maintain, repair and replace the Project facilities and Services, entirely at its cost, charges, expenses, risk in accordance with the provision of the License agreement. TMILL has to provide services on a common user basis and may offer preferential or priority berthing to the customers to optimise the use of Berth #13 in accordance with License Agreement.

(iii) TMILL shall at its own cost make development and improvements in the Licensor's Assets and shall install/ provide cargo handling equipment's as may be necessary or appropriate as per the License Agreement.

(iv) At the end of the concession period, TMILL shall handover Licensor's Assets to the Licensor free of cost and also transfer all its rights, titles and interest in or over the tangible assets at Berth #13. On the transfer date, the Licensor shall pay to the licensee the compensation/terminal value, as the case may be, in accordance with the license agreement.

(v) The licensor may extend the license period beyond 30 years as per the provision of the concession agreement. As per the provision of agreement, the Licensor and Licensee are entitled to terminate the license agreement either on account of force major event or on account of event of default.

(d) There has been no changes in the arrangement during the current year and previous year.

(e) The Service Concession Agreement have been classified as Intangible Assets. (Refer Note 5)

(f) Intangible Assets include Upfront Fees paid to Syama Prasad Mookerjee Port Trust (earlier Kolkata Port Trust) – Haldia Dock Complex towards securing the right to operate Berth No. 13 (situated at Haldia) for a period of 30 years and which is being amortised on straight line basis over the lease period (Refer Note 5).

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45. Income Tax Reconciliation

₹ in Lakhs

Income Tax Expense		For the Year ended 31st March 2025	For the Year ended 31st March 2024
A	Tax Expense recognised in Profit or Loss		
Current Tax on Profits for the Year		-	666.33
		-	666.33
Deferred Tax			
Origination and Reversal of Timing Differences		(325.71)	174.49
		(325.71)	174.49
B	Tax on Other Comprehensive Income		
Current Tax		-	(33.85)
- Remeasurements on Post-employment Defined Benefit Plans		-	(33.85)

The Income Tax Expense for the Year can be reconciled to the Accounting Profit as follows:

₹ in Lakhs

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Profit Before Tax for the Year	2,017.97	25,259.26
Income Tax Expense Calculated at 25.168% (2023-24: 25.168%)	507.88	6,357.25
Effect of Income Deductible in determining Taxable Profit	(874.67)	(5,536.96)
Effect of Expenses that are not Deductible in Determining Taxable Profit	41.39	24.05
Effect of Other Items	(0.31)	(3.52)
Income Tax Expense for the Year	(325.71)	840.82

The tax rate used for the year ended 31st March 2025 and 31st March 2024 in the reconciliation above is the applicable corporate tax rate plus cess and surcharge payable by corporate entities in India on taxable profits under the Indian tax law.

46. Deferred Tax (Liabilities)/Assets (Net)	As at 1st April 2023	(Charge)/ Credit for the Year	As at 1st April 2024	(Charge)/ Credit for the Year	As at 31st March 2025
Deferred Tax Liabilities					
Right-of-use Assets	(7,672.12)	(17,587.59)	(25,259.71)	(20,018.63)	(45,278.34)
Property, Plant & Equipment and Intangible assets	(2.46)	(5.87)	(8.33)	(409.26)	(417.59)
Security Deposits	-	-	-	(6.32)	(6.32)
	(7,674.58)	(17,593.46)	(25,268.04)	(20,434.21)	(45,702.25)
Deferred Tax Assets					
Items allowable for tax purpose on Payment/Adjustment	173.54	14.45	187.99	67.85	255.84
Replacement Obligation for Berth#13 at Haldia Port	405.16	(100.62)	304.54	35.92	340.46
Employees' Early Separation Scheme (ESS)	251.24	(32.57)	218.67	(42.40)	176.27
Lease Liabilities	8,045.34	17,532.94	25,578.28	20,695.62	46,273.90
Others	16.42	4.77	21.19	2.93	24.12
	8,891.70	17,418.97	26,310.67	20,759.92	47,070.59
Deferred Tax (Charge) /Credit		(174.49)		325.71	
Deferred Tax (Liabilities)/ Assets (Net)	1,217.12		1,042.63		1,368.34

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Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025**47. Fair Value Instruments****(a) Instruments by Category**

The following table presents carrying amount and fair value of each category of financial assets and liabilities as at year end

Income Tax Expense	Note No.	As at 31st March 2025	As at 31st March 2024	₹ in Lakhs
Financial Assets				
Assets Carried at Fair Value through Profit or Loss (FVTPL)				
Investments in Mutual Fund	13	-	807.65	
Assets Carried at Amortised Cost				
Loans	8, 16	86.58	77.28	
Other Financial Assets	9, 17	3,065.85	5,440.39	
Trade Receivables	14	24,808.27	17,581.53	
Cash and Cash Equivalents	15	1,624.48	4,770.80	
Total Financial Assets		29,585.18	28,677.65	
Financial Liabilities				
Liabilities Carried at Amortised Cost				
Trade Payables	25	14,149.14	13,541.05	
Lease Liabilities	21, 24	1,84,891.59	1,01,630.19	
Other Financial Liabilities	22, 26	13,166.83	2,165.67	
Total Financial Liabilities		2,12,207.56	1,17,336.91	

(b) Fair Value Instrument

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March 2024.

The following methods and assumptions were used to estimate the fair values:

- (i) In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.
- (ii) The management assessed that fair values of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables and other financial liabilities, approximate to their carrying amounts largely due to the short-term maturities of these instruments. In respect of security deposit given which are non-interest bearing, the Company has used discounted cash flows at current lending rate to arrive at the fair value as at the date

of transaction. Further, management has also assessed the carrying amount of certain loans given at fixed rate which are a reasonable approximation of their fair values. The difference between the carrying amounts and the fair value of such deposits and loans are not expected to be significant as at the Balance Sheet Date.

(c) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds. The mutual funds are valued using the closing Net Asset Value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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₹ in Lakhs

Particulars	As at 31st March 2025		As at 31st March 2024	
	Level 1	Level 1	Level 1	Level 1
Measured at Fair Value - Recurring Measurements				
Financial Assets				
Investments				
- Mutual Funds			-	807.65
			-	807.65

48. Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of above risks. The senior executives working to manage the financial risks are accountable to the Audit Committee and the Board of Directors. This process provides assurance to the Company's senior management that the Company's financial risks-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and the Company's risk appetite.

This Note explains the sources of risk which the entity is exposed to and how the entity manages the risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(a) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its investing activities (primarily Term Deposits with Banks and Investments in Mutual Funds).

Trade Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed centrally and is subject to the Company's policy and procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the

normal course of business. Outstanding customer receivables are regularly monitored. The Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience with customers. Total revenue from Tata Steel Limited is ₹ 1,19,080.79 Lakhs (31st March 2024: ₹ 90,874.66 Lakhs) which comprise more than 10% of the total revenue of the Company.

Other Financial Assets

Credit risk from balances with banks, term deposits, loans and investments is managed by Company's finance department. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements. The Company's maximum exposure to credit risk for the components of the Balance Sheet as at 31st March 2025 and 31st March 2024 is the carrying amounts as disclosed in Note 47.

Financial Assets that are Neither Past Due Nor Impaired

None of the Company's cash equivalents with banks, loans and investments were past due or impaired as at 31st March 2025 and 31st March 2024.

Financial Assets that are Past Due but Not Impaired

The Company's credit period for customers generally ranges from 0 - 45 days. The ageing of trade receivables that are past due but not impaired (gross of provisions/allowances) is given below:

Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment as at 31st March 2025						Unbilled Revenue	Receivable not yet due	Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Sub-Total			
(i) Undisputed Trade Receivables-considered good	7,939.04	864.22	-	-	-	8,803.26	2,582.84	13,422.17	24,808.27
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	7.80	15.23	19.70	42.73	-	-	42.73
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-	-	-
Total	7,939.04	864.22	7.80	15.23	19.70	8,845.99	2,582.84	13,422.17	24,851.00

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Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025

Particulars	Outstanding for following periods from due date of payment as at 31st March 2024						Unbilled Revenue	Receivable not yet due	Total
	Less than 6 months	6 months	1 year	1-2 years	2-3 years	More than 3 years			
(i) Undisputed Trade Receivables-considered good	3,765.06	400.11	207.58	30.59	-	4,403.34	53.59	13,124.60	17,581.53
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	15.23	12.80	6.90	34.93	-	-	34.93
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-	-	-
Total	3,765.06	400.11	222.81	43.39	6.90	4,438.27	53.59	13,124.60	17,616.46

Receivables are deemed to be past due or impaired with reference to the Company's policy on provisioning of receivables. Further, case to case basis are analysed with reference to the customer's credit quality and prevailing market conditions. Receivables that are not classified as 'Receivable not yet due' or 'Unbilled Revenue' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer.

Other than trade receivables, the Company has no significant class of financial assets that is past due but not impaired.

Reconciliation of Provision for Loss Allowance - Trade receivables

Provision for Loss Allowance - Trade receivables	₹ in Lakhs	
	Year ended 31st March 2025	Year ended 31st March 2024
Balance at the beginning of the Year	34.93	19.70
Provision for Loss Allowances made during the Year	7.80	15.23
Balance at the end of the Year	42.73	34.93

(b) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and maintains adequate sources of financing.

Prudent risk liquidity management implies maintaining sufficient cash and cash equivalents and the availability of committed credit facilities to meet obligations when due.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flow. The Company has access to the following undrawn borrowing facilities at the end of the reporting period.

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Fund Based-Cash Credit, Bank Overdraft etc.	5,800.00	5,000.00
Non Fund Based-Letter of Credit, Bank Guarantee	2,750.00	1,750.00

Note: The Company has made necessary filings with the Registrar of Companies (ROC) with respect to registration of charges against the above mentioned sanctioned limits within the statutory timelines.

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Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025

The quarterly returns/statements of the Current Assets filed by the Company for the year ended 31st March, 2025 with respective banks are in agreement with the books of accounts.

The Company is yet to submit the returns/ statements for the quarter ended 31st March 2025 with the respective banks.

During the previous year ended 31st March 2024, the Company had filed quarterly returns/ statements with the banks in lieu of the sanctioned working capital facilities, which were in agreement with the books of accounts, other than as set out below:

Name of the Bank	Aggregate working capital limits sanctioned (₹ Lakhs)	Nature of Current Assets offered as Security	Quarter ended	Amount disclosed as per quarterly returns/ statements (₹ Lakhs)	Amount as per books of account (₹ Lakhs)	Difference (₹ Lakhs)	Reasons for difference
				(₹ Lakhs)	(₹ Lakhs)		
HDFC Bank Limited	6,750	Exclusive Charge on Stock and Book Debt	30th June 2023	25,283.20	25,305.38	(22.18)	Incorrect amount of Gross Trade Receivables

Maturities of Financial Liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amount disclosed in the table are the contractual undiscounted cash flows.

Liquidity Risk : Maturities of Financial Liabilities

Particulars	As at 31st March 2025				₹ in Lakhs
	Upto 1 Year	1 Year to 3 Years	3 Years to 5 Years	More than 5 Years	
Trade Payables	14,149.14	-	-	-	14,149.14
Lease Liabilities	23,232.42	60,496.00	50,889.56	1,42,293.19	2,76,911.17
Other Financial Liabilities	12,984.77	72.26	53.46	86.83	13,197.32
Total	50,366.33	60,568.26	50,943.02	1,42,380.02	3,04,257.63

Particulars	As at 31st March 2024				₹ in Lakhs
	Upto 1 Year	1 Year to 3 Years	3 Years to 5 Years	More than 5 Years	
Trade Payables	13,541.05	-	-	-	13,541.05
Lease Liabilities	17,974.80	29,481.62	26,745.09	75,971.27	1,50,172.78
Other Financial Liabilities	1,960.12	71.78	67.35	109.20	2,208.45
Total	33,475.97	29,553.40	26,812.44	76,080.47	1,65,922.28

(c) Market Risk

i) Foreign Currency Exchange Rate Risk

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency. Accordingly, the Company does not have any exposure to Foreign Currency Risk at the end of the reporting period.

ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company do not have any interest bearing financial liabilities. The Company's interest earning financial assets are term deposits with banks, which are fixed rate interest bearing investments and accordingly, the Company is not significantly exposed to interest rate risk.

(d) Securities Price Risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices. The Company invests its surplus funds in various debt instruments, which mainly comprises liquid schemes of mutual funds. Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

Securities Price Risk Exposure

The Company's exposure to securities price risk arises from investments in mutual funds held by the Company and classified in the Balance Sheet as fair value through profit or loss, as disclosed in Note 47.

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Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025**49. Capital Management**

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company determines the amount of capital required on the basis of annual business plan also taking into consideration any long term strategic investment and expansion plans. The funding needs are met through equity and cash generated from operations.

50. Ageing Schedule**(a) Trade Payables**

Particulars	Outstanding for following periods from due date of payment as at 31st March 2025					Unbilled Trade Payable	Trade payable - not yet due	Total	₹ in Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Sub-Total				₹ in Lakhs
	1 year	years	years	3 years	Sub-Total				₹ in Lakhs
Undisputed Trade Payables									
Micro Enterprises and Small Enterprises	183.10	0.13	-	-	183.23	81.68	463.58	728.49	
Others	2,920.99	36.38	26.60	4.73	2,988.70	7,457.07	2,974.88	13,420.65	
Disputed Trade Payables									
Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	
Total	3,104.09	36.51	26.60	4.73	3,171.93	7,538.75	3,438.46	14,149.14	

Particulars	Outstanding for following periods from due date of payment as at 31st March 2024					Unbilled Trade Payable	Trade payable - not yet due	Total	₹ in Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Sub-Total				₹ in Lakhs
	1 year	years	years	3 years	Sub-Total				₹ in Lakhs
Undisputed Trade Payables									
Micro Enterprises and Small Enterprises	311.79	19.50	5.14	9.09	345.52	-	452.28	797.80	
Others	2,225.02	125.38	13.76	0.02	2,364.18	5,863.95	4,515.12	12,743.25	
Disputed Trade Payables									
Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	
Total	2,536.81	144.88	18.90	9.11	2,709.70	5,863.95	4,967.40	13,541.05	

(b) Intangible Assets under Development**(i) Ageing**

Particulars	As at 31st March 2025					Total	₹ in Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years			₹ in Lakhs
	1 year	years	years	3 years			₹ in Lakhs
Projects in progress							
Projects in progress		23.00	-	-	-		23.00
There are no projects which have been temporarily suspended as at 31st March 2025.							

Particulars	As at 31st March 2024					Total	₹ in Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years			₹ in Lakhs
	1 year	years	years	3 years			₹ in Lakhs
Projects in progress							
Projects in progress	28.90	-	-	-	5.85	34.75	
There are no projects which have been temporarily suspended as at 31st March 2024.							

There are no projects which have been temporarily suspended as at 31st March 2024.

- ii) There are no Intangible Assets under Development, whose completion is overdue or has exceeded the cost compared to its original plan as at 31st March 2025.

TM International Logistics Limited
Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025

For Intangible Assets under Development whose completion is overdue or has exceeded the cost compared to its original plan as at 31st March 2024, following was the expected completion schedule as at 31st March 2024:

₹ in Lakhs

Particulars	As at 31st March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Business Process Re-engineering	5.85	-	-	-	5.85

51. Ratio Disclosures

Ratio Disclosures	Year ended 31st March 2025	% change as compared to 31st March 2024	As at 31st March 2024	Remarks for change more than 25%
(a) Current Ratio	0.67	-26.31%	0.91	Primarily due to increase in other financial liabilities mainly creditors for capital supplies and lease liabilities.
(b) Debt-Equity Ratio	6.11	68.21%	3.63	Primarily due to increase in lease liabilities.
(c) Debt Service Coverage Ratio	1.35	-49.62%	2.69	Primarily due to decrease in Profits and increase in lease payments during the year.
(d) Return on Equity Ratio	8.05%	-91.16%	91.09%	Primarily due to decrease in Profits during the year.
(e) Inventory Turnover Ratio	447.79	-6.65%	479.68	
(f) Trade Receivables Turnover Ratio	6.31	9.38%	5.77	
(g) Trade Payables Turnover Ratio	6.97	24.23%	5.61	
(h) Net Capital Turnover Ratio	-6.62	-76.67%	-28.39	Primarily due to increase in other current financial liabilities mainly creditors for capital supplies and lease liabilities.
(i) Net Profit Ratio	1.75%	-92.54%	23.49%	Primarily due to decrease in Profit after Tax
(j) Return on Capital employed	40.54%	-61.88%	106.33%	Primarily due to decrease in Profit before Tax.
(k) Return on Investment	5.98%	-76.42%	25.37%	Primarily due to decrease in profits and increase in total assets on account of increase in Property, Plant and Equipment and Right of Use Assets.

Description of Ratio

a. **Current Ratio**= Total Current Assets / Total Current Liabilities

b. **Debt-Equity Ratio**= Total Debt / Shareholder's Equity
 [Total Debt= Non-Current Lease Liabilities + Current Lease Liabilities]
 [Shareholder's Equity = Equity Share Capital + Other Equity]

c. **Debt service coverage ratio** = Earnings available for debt services / Debt service
 [Earnings available for debt services= Profit After Taxes + Non-cash Operating expense i.e Depreciation & Amortization Expense + Finance Cost + Other adjustments viz. loss on sale of fixed assets, etc]
 [Debt service= Principal and Interest element of Lease Payments]

d. **Return on Equity Ratio** = Profit After Taxes / Average Total Equity

e. **Inventory Turnover Ratio** = Revenue from Operations/ Average Inventory

f. **Trade Receivables Turnover Ratio**= Revenue from Operations / Average Trade Receivables

g. **Trade Payables Turnover Ratio** = Operating Expenses / Average Trade Payables

h. **Net Capital Turnover Ratio** = Revenue from Operations/ Working Capital
 [Working Capital= Current Assets - Current Liabilities]

i. **Net Profit Ratio** = Profit After Taxes / Net Revenue

j. **Return on Capital Employed** = EBIT / Capital Employed
 [Capital Employed= Total Equity]

k. **Return on Investment** = EBIT/Average Total Assets

52. Additional Regulatory Information required by Schedule III
(a) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

TM International Logistics Limited**Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025****(c) Relationship with struck off companies**

The Company has no transactions or balances outstanding with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(d) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(e) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(f) Utilisation of borrowed funds and share premium

(i) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entity (Intermediary) with the understanding (whether recorded in writing or otherwise) 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 Beneficiary) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary.

(ii) The Company has not received any fund from any person or entity, including foreign entity (Funding Party) 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 Beneficiary) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.

(g) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of accounts.

(h) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(i) Valuation of Property, Plant and Equipment (including Right-of-use Assets) and Intangible Assets

The Company has not revalued its Property, Plant and Equipment (including Right-of-use Assets) or Intangible Assets or both during the current or previous year.

(j) The Company was not required to recognise a provision as at

31st March 2025 and 31st March 2024 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at 31st March 2025 and 31st March 2024.

53. LIST OF RELATED PARTIES AND RELATIONSHIP**(a) Entities with Joint Control of or Significant influence over the Company:**

Name	Type	Place of Incorporation
Tata Steel Limited	Joint Venturer	India
IQ Martrade Holding Und Management GmbH	Joint Venturer	Germany
NYK Holding (Europe) B.V.	Joint Venturer	Netherlands

(b) The Company has following Subsidiaries and Step-down Subsidiaries:-

Name	Type	Place of Incorporation
International Shipping Logistics FZE	Wholly Owned Subsidiary	UAE
TKM Global Logistics Limited	Wholly Owned Subsidiary	India
TKM Global GmbH	Wholly Owned Subsidiary of TKM Global Logistics Limited	Germany
TKM Global China Limited	Wholly Owned Subsidiary of TKM Global Logistics Limited	China

(c) Joint Venture of Entities with Joint Control of or Significant influence over the Company:

- Tata NYK Shipping Pte Ltd.
- TRF Limited
- mjunction services limited

(d) Subsidiaries of Entities with Joint Control of or Significant Influence over the Company, with which Transactions have taken place during the Current/ Previous Year

- The Indian Steel and Wire Products Limited (Merged with Tata Steel Limited)
- Tata Metaliks Limited (Merged with Tata Steel Limited)
- Jamshedpur Continous Annealing & Processing Company Private Limited
- Tata Steel Long Products Limited (Merged with Tata Steel Limited)
- The Tinplate Company of India Limited (Merged with Tata Steel Limited)
- Tata Steel Utilities and Infrastructure Services Limited
- Tata Steel Downstream Products Limited
- Neelachal Ispat Nigam Limited
- Subarnarekha Port Private Limited
- Tata Steel Mining Limited (Merged with Tata Steel Limited)

TM International Logistics Limited
Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025

(e) Key Managerial Personnel of the Company

Name	Relationship
Mr. Dinesh Shastri	Managing Director
Mr. Virendra Sinha	Independent Director
Mr. Peeyush Gupta	Non-Executive Director
Mr. Guenther Hahn	Non-Executive Director
Ms. Stephanie Sabrina Hahn	Non-Executive Director
Mr. Dibyendu Dutta (w.e.f 18th May 2023)	Non-Executive Director
Mr. Nobuaki Sumida (w.e.f 25th April 2024)	Non-Executive Director
Mr. Amitabh Panda	Non-Executive Director
Captain Sandeep Chawla	Non-Executive Director
Mr. Subodh Pandey	Non-Executive Director

(f) Others with which Transactions have taken place during the Current/ Previous Year

Name	Relationship
TM International Logistics Limited Employees' Provident Fund	Post Employment Benefit Plan of the Company

54. Particulars of Transactions with Related Parties during the Year and Balances Outstanding at Year-end

Particulars	Entities with Joint Control of or Significant Influence over the Company	Subsidiaries of Entities with Joint Control of or Significant Influence over the Company	Subsidiaries	Joint Venture of Entities with Joint Control of or Significant influence over the Company	Total
Transactions					
Rendering of Services	1,19,080.79	1,511.70	57.27	233.49	1,20,883.25
	(90,874.66)	(1,552.40)	(3.33)	(280.21)	(92,710.60)
Deputation Income Earned	-	-	67.69	112.39	180.08
	-	-	(52.42)	(101.43)	(153.85)
Receiving of Services	668.19	29.32	1,503.87	-	2,201.38
	(576.31)	-	(999.39)	-	(1,575.70)
Dividend Received	-	-	3,603.81	-	3,603.81
	-	-	(22,113.01)	-	(22,113.01)
Recovery of Expenses	97,657.40	2,939.94	274.43	1,395.34	1,02,267.11
	(82,374.04)	(2,956.67)	(366.37)	(5,024.35)	(90,721.43)
Reimbursement of Expenses	8.59	-	59.54	-	68.13
	-	-	(167.76)	-	(167.76)
Rental Income	-	-	28.86	-	28.86
	-	-	(26.75)	-	(26.75)
Dividend Paid	-	-	-	-	-
	(22,000.00)	-	-	-	(22,000.00)
Balance outstanding as at Year-end					
Trade Receivables	22,372.30	700.45	41.75	121.95	23,236.45
	(15,973.64)	(456.63)	(25.04)	(284.50)	(16,739.81)
Security Deposit Received	32.64	-	-	-	32.64
	(32.64)	-	-	-	(32.64)
Advance to Supplier/ Service Providers	0.54	-	131.70	-	132.24
	(5.04)	-	(131.70)	-	(136.74)
Trade Payables	63.52	-	366.53	-	430.05
	(135.50)	-	(346.66)	-	(482.16)
Other Financial Liabilities:	3,196.05	-	-	-	3,196.05
Other Liabilities	(1,216.16)	-	-	-	(1,216.16)

TM International Logistics Limited

Notes forming part of the Standalone Financial Statements for the Year ended 31st March 2025

Particulars	Entities with Joint Control of or Significant Influence over the Company	Subsidiaries of Entities with Joint Control of or Significant Influence over the Company	Subsidiaries	Joint Venture of Entities with Joint Control of or Significant influence over the Company	Total
Security Deposit Given	0.81 (0.81)	-	146.52 (146.52)	-	147.33 (147.33)
Contract Liabilities	7,834.95 (5,136.21)	448.85 (74.08)	-	6.73 (186.10)	8,290.53 (5,396.39)

Figures in bracket represents transactions with related parties during the Year ended 31st March 2024 and balances as at 31st March 2024.

Post Employment Benefit Plans

₹ in Lakhs

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Contribution towards Provident Fund	171.56	71.33

Transactions with Key Management Personnel

₹ in Lakhs

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Remuneration to Key Management Personnel (also refer Note 55)		
Short-term Benefits #	403.85	368.74
Balance Outstanding as at Year end		
Short-term Benefits (grouped under Other Financial Liabilities)	65.23	31.51
Commission Payable to Key Management Personnel (grouped under Other Financial Liabilities)	20.00	20.00

Includes Deputation Charges paid/ payable to Tata Steel Limited for Mr. Dinesh Shastri (Managing Director): ₹ 375.45 Lakhs (31st March 2024: ₹ 340.14 Lakhs).

55. Managerial Remuneration

During the year, in the absence of adequate profits as calculated under Section 198 of the Act, the managerial remuneration paid by the Company is in excess of the limits prescribed under Section 197 read with Schedule V of the Act, to the tune of ₹ 129.22 Lakhs. The Company is in the process of seeking the requisite approval from the shareholders by way of a special resolution in the ensuing Annual General Meeting in compliance with Section 197 read with Schedule V of the Act.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E / E300009

For and on behalf of the Board of Directors

Piyush Sonthalia
Partner
Membership Number: 062447

Peeyush Gupta
Chairman
DIN: 02840511

Dinesh Shastri
Managing Director
DIN: 02069346

Jyoti Purohit
Company Secretary

Nandan Nandi
Chief Financial Officer

Place: Kolkata
Date: 23rd April 2025

Place: Kolkata
Date: 23rd April 2025

TKM Global Logistics Limited

Statutory Reports & Financial Statements

CORPORATE INFORMATION

As on 1st April, 2025

Board of Directors

Chairman

Mr. Dinesh Shastri

Non-Executive Directors

Mr. Virendra Sinha

Mr. Amar Patnaik

Mr. Nandan Nandi

Committee of Directors

Audit Committee

Mr. Virendra Sinha (Chairman)

Mr. Dinesh Shastri (Member)

Mr. Nandan Nandi (Member)

Mr. Amar Patnaik (Member)

Nomination and Remuneration Committee

Mr. Nandan Nandi (Chairman)

Mr. Dinesh Shastri (Member)

Mr. Virendra Sinha (Member)

Mr. Amar Patnaik (Member)

Corporate Social Responsibility Committee

Mr. Dinesh Shastri (Chairman)

Mr. Virendra Sinha (Member)

Mr. Amar Patnaik (Member)

Mr. Nandan Nandi (Member)

Management Team

Mr. Manish Agarwal - Country Head-TKM India

Ms. Shabana Khan- Chief - HR, IR & Administration

Statutory Auditors

Price Waterhouse & Co. Chartered Accountants LLP

Plot No. 56 & 57, Block –DN, Sector V,

Salt Lake, Kolkata- 700091

Bankers

CITI Bank

HDFC Bank

Registered Office

Tata Centre

43, Jawaharlal Nehru Road

Kolkata- 700071

Corporate Office

7th Floor, Infinity IT Lagoon,

Plot E 2-2/1, Block EP & GP,

Sector – V, Salt Lake,

Kolkata 700 091

Tel: 03368286000

Corporate Identification Number (CIN)

U51109WB1991PLC051941

TKM GLOBAL LOGISTICS LIMITED

DIRECTORS' REPORT

CIN: U51109WB1991PLC051941

TO THE MEMBERS,

The Directors present the thirty fourth Annual Report of TKM Global Logistics Limited on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March 2025.

A. FINANCIAL HIGHLIGHTS

#	Particulars	31.03.2025	(Rs in crores) 31.03.2024
(a)	Total Income	51.92	160.76*
(b)	Less: Operating and Administrative Expenses	39.05	42.27
(c)	Profit before interest, depreciation and taxes	12.87	118.49
(d)	Less: Depreciation	7.81	4.59
(e)	Less: Interest	2.23	1.31
(f)	Profit before taxes (PBT)	2.83	112.59
(g)	Less: Taxes (incl. deferred taxes)	0.96	3.22
(h)	Profit after taxes (PAT)	1.87	109.37

*Total Income includes Dividend Income (i.e. Interim Dividend of Rs. 100.05 crores for FY 2023-24 & Final Dividend of Rs. 20 crores for FY 2022-23.)

1. Transfer to reserves

The Company has not transferred any amount to Reserves for the year ended 31st March, 2025.

on resources and expertise across multiple locations to ensure timely and seamless service delivery.

Notable operational achievements during the year included:

- Successful renewal of key contracts from previous fiscal engagements.
- Efficient handling of time-sensitive domestic deliveries, demonstrating agility in managing time-critical cargo movements.

The integration of Freight Forwarding operations with CHAIL and Warehousing Verticals continued to yield significant synergy benefits. The Warehouse business recorded a revenue of Rs. 19.65 Cr, compared to Rs. 17.69 Cr in FY'24, reflecting steady growth and cost optimisation.

In Project Logistics, the Company reaffirmed its capabilities by managing the transportation of oversized industrial cargo and executing complex round-trip shipments. These operations highlighted the Company's ability to coordinate high-value cargo movements with precision and reliability.

A strategically located warehouse has been established in Sohna, Haryana, under a Third-Party Logistics (3PL) model. This facility is designed to enhance regional distribution efficiency, improve service responsiveness, and further strengthen our integrated supply chain infrastructure.

C. CORPORATE GOVERNANCE

As part of the Tata Group, TKM places strong emphasis on Corporate Governance. The Company is committed to maintain a high standard of corporate governance practices

In Air Freight, the Company handled import volumes of 378 MT, an 11% increase over FY'24. Air export volumes remained at 16 MT. During the year, average air freight rates surged by approximately 35%, prompting agile and responsive rate management strategies.

In Sea Freight, export volumes reached 5042 TEUs, including volumes managed under Annual Rate Contracts. This was 34% lower than the previous fiscal year, primarily due to drop in ARC volume and shift in customer demand and changing global freight trends.

As part of its forward-looking strategy, the division is focused on cost rationalisation and overhead review to enhance competitiveness and improve profitability across operations.

The Company also expanded its scope by entering the segment of handling super ODC and super-critical cargo, supporting complex inland and multimodal transportation needs. Collaborative execution models were implemented, drawing

and procedures. It believes that good corporate governance practices are essential for enhancing shareholders' value and in carrying on business, imbuing the principles of trusteeship, empowerment, innovation, corporate social responsibility, transparency and ethical practices.

In view of the above, the Company has adopted various policies such as Nomination & Remuneration Policy, Whistle Blower Policy for employees & vendors, Risk Management Policy, Corporate Social Responsibility Policy, Prevention of Sexual Harassment at Workplace Policy (Gender Neutral), Anti-Money Laundering/ Counter-Terrorist Financing / Know Your Customer Policy, Anti Bribery and Anti-Corruption Policy (even if the same is not mandatorily required under the Companies Act 2013), thereby setting the foundation for good corporate governance at the core of all its business transactions and processes. Adoption and adherence to the Tata Code of Conduct further strengthens Company's philosophy on Corporate Governance.

1. **Board of Directors and their meetings**

As on 31st March, 2025, the Board comprised of 4 (Four) Non-Executive Directors. The composition of the Board of Directors along with the details of the meetings held during the year under review has been attached as Annexure to this report. None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013.

Re-appointment of Directors retiring by rotation : In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Nandan Nandi - Non Executive Director - retired by rotation and being eligible has offered himself for re-appointment.

Appropriate resolution seeking members' approval to the aforesaid appointment is appearing in the Notice convening the 34th Annual General Meeting of the Company.

Independent Directors : As per the Amendment to the rules of Companies (Appointment and Qualification of Director) vide notification dated 5th July, 2017, issued by Ministry of Corporate Affairs, TKM Global Logistics Limited, being a wholly owned subsidiary of TM International Logistics Limited, is exempted from mandatorily appointing an Independent Director in its Board.

Meetings of the Board : During the financial year ended 31st March, 2025, 4 (four) Board Meetings were held on 23rd April, 2024, 22nd July 2024, 24th October 2024 and 29th January 2025. The intervening gap between the meetings was within the period prescribed under the Act and notifications issued by the Ministry of Corporate Affairs from time to time.

2. **Committees of the Board of Directors & their meetings**

As on 31st March 2025, the Audit Committee, Nomination &

Remuneration Committee and Corporate Social Responsibility Committee comprised of 4 (Four) Non-Executive Directors. The names of the members of the Committees along with the details of the meetings held are provided as an annexure to this Report.

a. **Audit Committee**

TKM being a Wholly Owned Subsidiary Company of TMILL is exempted from having an Independent Director and hence formation of an Audit Committee is also not mandatory, still the same has been duly constituted. The primary objective of the Committee is monitoring and supervising the Management's financial reporting process to ensure accurate and timely disclosures with highest levels of transparency, integrity and quality of financial reporting. The Committee met 4 (four) times during the financial year ended 31st March, 2025 on 23rd April, 2024, 22nd July 2024, 24th October 2024 and 29th January 2025.

During the financial year, there has been no instance where the Board has not accepted any recommendation of the Committee.

b. **Nomination & Remuneration Committee**

For TKM, formation of a NRC is not mandatory, still the same has been duly constituted. The primary objective of the Committee is to recommend the appointment of Directors, conduct an effective evaluation of performance of Board, its committees and individual Directors and recommend to the Board a policy, relating to the remuneration for the Directors and other employees. The Committee met one (1) time during the financial year ended 31st March, 2025 on 23rd April, 2024.

During the financial year, there has been no instance where the Board has not accepted any recommendation of the Committee.

The Nomination and Remuneration Policy as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company remains unchanged.

c. **Corporate Social Responsibility Committee**

In compliance with the relevant provisions of the Companies Act, 2013 and the rules made thereunder, TKM has constituted a CSR Committee. The Company has a well-defined CSR Policy approved by the Board of Directors on March 17, 2015, and last revised on October 7, 2021. The Committee met two (2) times during the financial year ended 31st March, 2025 on 22nd July, 2024 and 24th October, 2024.

The CSR policy of the company prepared in line with the Companies Act, 2013 and Tata Steel group norms, is available on Company's website <https://www.tkmglobal.com/pdf/tkm-csr-policy-revised.pdf>.

The Company spent an amount of Rs. 98.21 lacs in FY'24-25 as against the requirement of Rs. 96.74 lacs (mandatory spend) on CSR activities.

The expenditure incurred was in accordance with Schedule VII of the Companies Act, 2013. Annual Report on CSR containing particulars as required under Section 135 of the Act and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been attached as an Annexure to this report. (*Refer Annexure B-Annual Report on CSR*).

Details of composition of the Board, its Committees and their meetings held during the year under review are given in Annexure A- Details of meeting of Board & Committees.

3. Directors' Responsibility Statement

The Company is in compliance with various accounting and financial reporting requirements in respect of the financial statements for the year under review. Pursuant to Section 134(5) of the Companies Act, 2013 and in respect of the Annual Accounts for the year under review, the Directors hereby confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed with proper explanation relating to material departures;
- ii. the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- iii. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the directors had prepared the annual accounts on a going concern basis; and
- v. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

4. Board Evaluation

Although not mandatory, but as part of good governance the Board evaluated the effectiveness of its functioning of the Committees and of individual Directors. The Board sought feedback from Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition and role clarity of the Board and Committees;

- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The NRC reviewed the performance of the individual Directors and the Board as a whole, and the same was also placed in the Board Meeting.

5. Auditors

The Auditors of the Company, M/s Price Waterhouse & Co. Chartered Accountants LLP, Kolkata, were re-appointed for another term of 5 years in 31st AGM held in the year 2022 to hold office upto the conclusion of the 36th Annual General Meeting of the Company to be held in the year 2027. In line with the Companies Amendment Act 2017, which has omitted the provision relating to annual ratification of appointment of Statutory Auditors by members in Annual General Meeting, only a confirmation letter has been obtained from them confirming that they are eligible to continue as the Statutory Auditors of the Company.

No qualification, reservation or adverse remark or disclaimer have been made by the Auditor's in their report.

6. Audit Observations & Explanations

No qualification, reservation or adverse remark or disclaimer have been made by the Auditor's in their report.

7. Risk Management

TKM follows Enterprise Risk Management (ERM) structure for management of Risks as part of TMILL ERM framework. The updated risk register of TKM group is in alignment with recent changes introduced in TSL ERM context.

The Company has developed mitigation strategies for all the Risks. These are reviewed by top management on periodical basis.

8. Significant and Material Orders passed by the Regulators or Courts

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's future operations. However, members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

9. Particulars of Loans, Guarantees or Investments (Mr. Vineet Agarwal)

The Company has not given any loans, guarantees or made any investment as per the provisions of Section 186 of the Companies Act, 2013.

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

Information as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as below:

- A. Conservation of Energy: The Company is not a major consumer of energy.
- B. Technology Absorption: Nil
- C. Foreign exchange earnings & outgo: The foreign exchange earnings in terms of inflows during the year was Rs. 1.33 crores on account of freight, agency fees and others and the foreign exchange outgo during the year in terms of outflows was Rs. 5.70 crores on account of freight and foreign travel.

11. Public Deposits

The Company has not accepted or renewed any deposit from the public during the year under report.

12. Related Party Disclosures

During the year under review, the Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 along with the justification for entering into such contracts or arrangements in Form AOC-2 has not been included in the report, as the same is not applicable.

13. Annual Return

The Annual Return for Financial Year 2024-25 as per provisions of the Act and Rules thereto, is available on the Company's website at <https://tkmglobal.com/investors.html>.

14. Secretarial Standards

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

15. Internal Financial Control and Internal Audit

As required under Section 134(3) (q) of the Companies Act 2013 read with Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 and the guidance note issued by the Institute of Chartered Accountant of India, the Company has adopted and implemented Internal Control over Financial Reporting (ICOFR) which commensurate with the size, scale and complexity of the Company's business. The Company confirms having the following in place:

- an Internal Audit System where reports are reviewed by the Audit Committee;
- orderly and efficient conduct of Company's Business, including adherence to Company's policies;
- procedures to safeguard Company's assets;

- procedures to prevent and detect frauds & errors,
- accuracy and completeness of the accounting records.

In TKM, Internal Audit is conducted by in-house team and reports are reviewed by Audit Committee periodically. Internal Audit is conducted based on plan approved by management and Audit Committee at the beginning of every financial year. During the year under review internal audit was conducted for Freight Forwarding business.

D. SUBSIDIARY COMPANIES

The Company has two (2) wholly owned subsidiaries namely – TKM Global China Ltd. & TKM Global GmbH as on March 31, 2025. During the year under review, the Board of Directors reviewed the affairs of material subsidiaries. There has been no material change in the nature of the business of the subsidiaries. In accordance with Section 129(3) of the Act, the Consolidated Financial Statements of the Company and all its subsidiaries has been prepared and this forms part of the Annual Report. Further, the report on the performance and financial position of each subsidiary, salient features of their Financial Statements in the prescribed Form AOC-1 is annexed to this report. (**Refer Annexure C- AOC 1**)

E. ACKNOWLEDGEMENT

The Directors wish to take the opportunity to place on record their sincere appreciation and gratitude for the continued assistance, support and co-operations extended by all Government Authorities, Banks, Overseas Agents, Clearing Agents, Shipping Lines, Air Lines and other business associates and last but not the least the Members of the Company.

For and on behalf of the Board of Directors

Dinesh Shastri

Chairman

DIN: 02069346

Nandan Nandi

Director

DIN: 09364725

Place: Kolkata

Date: 17.04.2025

ANNEXURE A

DETAILS OF MEETING OF BOARD & COMMITTEES

Meeting of the Board of Directors for FY 2024-25

Name of the Directors	Composition	No. of meetings held	No. of meetings attended
Mr. Dinesh Shastri	Chairman	4	4
Mr. Virendra Sinha	Non- Executive	4	4
Mr. Amar Patnaik	Non- Executive	4	4
Mr. Nandan Nandi	Non- Executive	4	4

Meeting of the Audit Committee

Name of the Directors	Composition	No. of meetings held	No. of meetings attended
Mr. Virendra Sinha	Chairman	4	4
Mr. Amar Patnaik	Non- Executive	4	4
Mr. Nandan Nandi	Non- Executive	4	4
Mr. Dinesh Shastri	Non- Executive	4	4

Meeting of the Nomination & Remuneration Committee

Name of the Directors	Composition	No. of meetings held	No. of meetings attended
Mr. Nandan Nandi	Chairman	1	1
Mr. Dinesh Shastri	Non- Executive	1	1
Mr. Amar Patnaik	Non- Executive	1	1
Mr. Virendra Sinha	Non- Executive	1	1

Meeting of the Corporate Social Responsibility Committee

Name of the Directors	Composition	No. of meetings held	No. of meetings attended
Mr. Dinesh Shastri	Chairman	2	2
Mr. Nandan Nandi	Non- Executive	2	2
Mr. Amar Patnaik	Non- Executive	2	2
Mr. Virendra Sinha	Non- Executive	2	2

ANNEXURE B

TO THE DIRECTOR'S REPORT**Annual Report on CSR Activities Included as part of Board's Report for Financial Year 2024-2025**

1. Brief outline on CSR Policy of the Company- Corporate Social Responsibility (CSR) at TKM India reflects our commitment to creating a positive impact on society through ethical, social, and environmental initiatives. Our CSR policy focuses on four key areas: education & employability, health & wellbeing, environment, and infrastructure & livelihood. We aim to empower individuals by equipping them with skills and opportunities to succeed in the modern economy, enrich the quality of life in communities by promoting health and wellbeing, contribute to environmental conservation through sustainable practices, and support economic empowerment by enhancing livelihood opportunities. Through these focused efforts, TKM strives to foster social well-being and sustainable development.

2. Composition of Corporate Social Responsibility & Sustainability Committee as on 31st March, 2025:

#	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Dinesh Shastri	Non-Executive Director	2	2
2	Mr. Amar Patnaik	Non-Executive Director	2	2
3	Mr. Nandan Nandi	Non-Executive Director	2	2
4	Mr. Virendra Sinha	Non-Executive Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

CSR Committee	CSR Policy	CSR Projects
https://www.tmilltd.com/pdf/csr-board-committee	https://www.tmilltd.com/finance-policies/company-policies.aspx	https://www.tmilltd.com/pdf/csr-projects.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. **Not Applicable**

5. (a) Average net profit of the company as per section 135(5). **Rs. 4836.97 lacs**
 (b) Two percent of average net profit of the company as per section 135(5)- **Rs. 96.74 lacs**
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.- **NIL**
 (d) Amount required to be set off for the financial year, if any - **NIL**
 (e) Total CSR obligation for the financial year (5b+5c-5d)- **Rs. 96.74 lacs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). **Rs. 98.21 lacs**
 (b) Amount spent in Administrative overheads – **NIL**.
 (c) Amount spent on Impact Assessment, if applicable – **NIL**.
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. **Rs. 98.21 lacs**
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount Unspent (in Rs.)		
	Amount.	Date of transfer.	Amount of the Fund	Amount.	Date of transfer.
98.21 lacs				NIL	

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	96.74 lacs
(ii)	Total amount spent for the Financial Year	98.21 lacs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1.47 lacs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1.47 lacs

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
#	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135(in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
1	FY-1						
2	FY-2				NIL		
3	FY-3						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes/No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
					CSR Registration Number, if applicable

NA

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

Not Applicable

The Company has spent an amount of Rs. 1.47 lacs in excess of the mandatory requirement. The excess amount to be set off against the expenditure for FY'26.

Dinesh Shastri
Chairman
CSR & Sustainability Committee

Kolkata, 17th April, 2025

Nandan Nandi
Director

ANNEXURE C

FORM AOC-I

(As on 31st March 2025)

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sl. No.	Particulars	Rs. in Million	
		TKM Global GmbH, Germany	TKM Global China Limited
1.	Name of the subsidiary		
2.	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	1 EUR = INR 92.3246*	1 RMB = INR 11.7701 *
4.	Share capital	92.32	80.44
5.	Reserves & surplus	808.36	-3.79
6.	Total Assets	2127.74	86.66
7.	Total Liabilities	2127.74	86.66
8.	Investments	-	-
9.	Turnover	1120.93	283.18
10.	(Loss)/Profit before taxation	156.53	8.14
11.	Provision for taxation	56.57	0.24
12.	Profit after taxation	99.96	7.90
13.	Proposed Dividend	-	-
14.	% of shareholding	100% Shareholding of TKM Global Logistics Limited	100% Shareholding of TKM Global Logistics Limited

**Closing exchange rate as on March'31, 2025 has been considered for calculation.*

PART "B": Associates and Joint Ventures

The Company does not have any joint ventures or associates as on 31st March, 2025. Hence, there is nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

To the Members of TKM Global Logistics Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of TKM Global Logistics Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. 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, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income comprising of profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report and its annexures, 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 in the 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.

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

5. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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.
6. In preparing the financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. 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

8. 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.

9. As part of an audit in accordance with SAs, we exercise professional judgement 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 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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.

10. 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.

11. 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.

Report on Other Legal and Regulatory Requirements

12. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. 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, except that the backup of certain books of account and other books and papers maintained in electronic mode have not been maintained on a daily basis on servers physically located in India and for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity 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 Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(g) 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 A".

(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:

- The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 42 to the financial statements.
- The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2025.
- 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, 2025.
- (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 51(a) to the financial statements, 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 Intermediaries 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, as disclosed in Note 51(b) to the financial statements, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we 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) contain any material misstatement.

- The Company has not declared or paid any dividend during the year.
- Based on our examination, which included test checks, the Company has used two accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that have operated throughout the year for all relevant transactions recorded in the software, except that in case of an accounting software, (i) at application level, the audit trail is not maintained in case of modification, if any, made by certain users with specific access; and (ii) at database level, audit trail has not been enabled to log any direct data changes to certain books of accounts for certain period during the year and the audit trail of modification does not capture the pre-modified values throughout the year. Further, in respect of another accounting software which is being hosted by third party service provider, in the absence of the independent service auditor's report for the financial year, we are unable to comment whether the audit trail feature of the aforesaid software at the database level was enabled and operated throughout the year or preserved by the Company as per the statutory requirements for record retention. During the course of our audit, other than the aforesaid instances of audit trail not enabled/maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with or audit trail not preserved by the Company as per the statutory requirements for record retention.

14. The Company has not paid/provided for any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009

Piyush Sonthalia

Partner

Membership Number: 062447

UDIN: 25062447BMOPZL1465

Place: Kolkata

Date: April 17, 2025

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of TKM Global Logistics Limited on the Financial Statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of TKM Global Logistics Limited ("the Company") as of March 31, 2025 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

2. 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 ("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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to

financial statements, 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.

5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, 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 issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009

Piyush Sonthalia

Partner

Membership Number: 062447

UDIN: 25062447BMOPZL1465

Place: Kolkata

Date: April 17, 2025

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of TKM Global Logistics Limited on the Financial Statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
- (c) 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), as disclosed in Note 4 to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rupees Five Crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question

of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

- iii. (a) The Company has not made investments in companies, firms and limited liability partnerships during the year. The Company has not granted secured/unsecured loans/ advances in nature of loans, to any company, firms, limited liability partnerships and other parties, during the year, other than loan to seven employees. The Company did not stand guarantee, or provided security to companies, firms, limited liability partnerships and other parties during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to employees are as per the table given below:

Particulars	Loans (Rs. in Lakhs)
Aggregate amount granted during the year - Others (employees)	10.48
Balance outstanding as at Balance Sheet date in respect of the above case - Others (employees)	2.53

Also, refer Note 14 to the financial statements.

- (b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
- (c) In respect of loans to employees, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) In respect of loans to employees, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) The loans granted during the year, had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand. No amount of loans were granted during the year to promoters/related parties.

- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (net of payments) (Rs. in Lakhs)	Amount paid (Rs. in Lakhs)	Period to which the amount relates (FY)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	120.61	21.40	FY 2010-11	Commissioner of Income Tax (Appeals)
Goods and Services Tax Act, 2017	Goods and Services Tax	156.56	17.39	July 2017 to March 2018	Appellate Authority
		678.81	75.43	FY 2018-19	Appellate Authority
		10.90	1.21	FY 2020-21	Appellate Authority

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) 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. The Company does not have any associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint ventures.
- 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, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with

the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company has constituted an Audit Committee voluntarily, though the provisions of Section 177 of the Act do not apply to the Company and accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 (b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of 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 causes us to believe that any material uncertainty exists as on the date of the audit report that the 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. As at Balance Sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(XXI) of the Order relates to audit of Consolidated Financial Statements, which is not applicable to the Company. Accordingly, no comment in respect of this clause has been included.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009

Piyush Sonthalia

Partner

Membership Number: 062447

UDIN: 25062447BMOPZL1465

Place: Kolkata

Date: April 17, 2025

TKM Global Logistics Limited

Balance Sheet as at March 31, 2025

₹ in Lakhs

	Note	As at March 31, 2025	As at March 31, 2024
I ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	4	535.06	555.20
(b) Intangible Assets	5	0.28	1.12
(c) Right of Use Assets	6	2,159.12	2,755.04
(d) Financial Assets			
(i) Investments	7	549.42	549.42
(ii) Other Financial Assets	8	105.22	223.75
(e) Non-current Tax Assets (net)	9	301.97	393.06
(f) Deferred Tax Assets (net)	35	16.48	2.63
(g) Other Non-current Assets	10	23.56	21.16
Total Non-current Assets		3,691.11	4,501.38
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	11	1,616.82	1,260.91
(ii) Cash and Cash Equivalents	12	563.52	2,405.24
(iii) Other Bank Balances	13	-	120.59
(iv) Loans	14	2.53	5.05
(v) Other Financial Assets	15	2,332.43	10.73
(b) Other Current Assets	16	99.73	147.96
Total Current Assets		4,615.03	3,950.48
Total Assets		8,306.14	8,451.86
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	17	360.00	360.00
(b) Other Equity	18	4,001.16	3,812.51
Total Equity		4,361.16	4,172.51
LIABILITIES			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	19	1,558.67	1,977.14
(ii) Other Financial Liabilities	20	17.85	7.36
(b) Provisions	21	116.13	112.24
(c) Other Non-current Liabilities	22	6.50	-
Total Non-current Liabilities		1,699.15	2,096.74
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	23	918.23	913.15
(ii) Trade Payables	24		
(a) Total Outstanding dues to Micro Enterprises and Small Enterprises		7.45	10.65
(b) Total Outstanding dues to Creditors other than Micro Enterprises and Small Enterprises		812.67	695.38
(iii) Other Financial Liabilities	25	377.57	394.86
(b) Provisions	26	51.07	46.24
(c) Other Current Liabilities	27	78.84	122.33
Total Current Liabilities		2,245.83	2,182.61
Total Liabilities		3,944.98	4,279.35
Total Equity and Liabilities		8,306.14	8,451.86

The above Balance Sheet should be read in conjunction with the accompanying Notes.

This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E / E300009

Piyush Sonthalia
Partner
Membership Number: 062447

Place: Kolkata
Date: April 17, 2025

For and on behalf of the Board of Directors

Dinesh Shastri
Director
DIN: 02069346

Nandan Nandi
Director
DIN: 09364725

Place: Kolkata
Date: April 17, 2025

TKM Global Logistics Limited
Statement of Profit and Loss for the Year ended March 31, 2025

₹ in Lakhs

	Note No	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income			
I Revenue from Operations	28	4,907.55	4,814.11
II Other Income	29	284.68	11,262.12
III Total Income (I + II)		5,192.23	16,076.23
Expenses			
(a) Operational Expenses	30	3,003.44	3,375.48
(b) Employee Benefits Expense	31	637.06	653.18
(c) Finance Costs	32	223.08	130.58
(d) Depreciation and Amortization Expense	4, 5 & 6	780.56	459.48
(e) Other Expenses	33	264.97	198.17
IV Total Expenses		4,909.11	4,816.89
V Profit Before Tax (III-IV)		283.12	11,259.34
VI Income Tax Expense	34	96.12	322.22
(a) Current Tax		109.97	347.65
(b) Deferred Tax		(13.85)	(25.43)
VII Profit for the Year (V-VI)		187.00	10,937.12
VIII Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
(a) Remeasurements of the Post Employment Defined Benefit Obligations		2.20	(5.07)
(b) Income tax on above	34	(0.55)	1.29
IX Total Comprehensive Income for the Year (VII+VIII)		188.65	10,933.34
X Earnings per Equity Share of Rs. 10/- each	36		
(a) Basic		5.19	303.81
(b) Diluted		5.19	303.81

The above Statement of Profit and Loss should be read in conjunction with the accompanying Notes.

This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
 Firm Registration No. 304026E / E300009

Piyush Sonthalia
 Partner
 Membership Number: 062447

Place: Kolkata
 Date: April 17, 2025

For and on behalf of the Board of Directors

Dinesh Shastri
 Director
 DIN: 02069346

Nandan Nandi
 Director
 DIN: 09364725

Place: Kolkata
 Date: April 17, 2025

TKM Global Logistics Limited

Statement of Changes in Equity for the Year ended March 31, 2025

₹ in Lakhs

A Equity Share Capital (Refer Note 17)	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the Year	360.00	360.00
Change during the Year	-	-
Balance at the end of the Year	360.00	360.00

₹ in Lakhs

B Other Equity (Refer Note 18)	As at March 31, 2025		
	General Reserves	Retained Earnings	Total
Balance as at April 1, 2024	5.64	3,806.87	3,812.51
Profit for the Year	-	187.00	187.00
Other Comprehensive Income for the Year (net of tax)	-	1.65	1.65
Balance as at March 31, 2025	5.64	3,995.52	4,001.16

₹ in Lakhs

Other Equity (Refer Note 18)	As at March 31, 2024		
	General Reserves	Retained Earnings	Total
Balance as at April 1, 2023	5.64	2,873.53	2,879.17
Profit for the Year	-	10,937.12	10,937.12
Other Comprehensive Income for the Year (net of tax)	-	(3.78)	(3.78)
Dividend Paid during the Year	-	(10,000.00)	(10,000.00)
Balance as at March 31, 2024	5.64	3,806.87	3,812.51

The above Statement of Changes in Equity should be read in conjunction with the accompanying Notes.
This is the Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E / E300009

Piyush Sonthalia
Partner
Membership Number: 062447

Place: Kolkata
Date: April 17, 2025

For and on behalf of the Board of Directors

Dinesh Shastri
Director
DIN: 02069346

Nandan Nandi
Director
DIN: 09364725

Place: Kolkata
Date: April 17, 2025

TKM Global Logistics Limited
Statement of Cash Flows for the Year ended March 31, 2025

₹ in Lakhs

	Note No	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax		283.12	11,259.34
Adjustments for:			
Depreciation and Amortisation Expenses		780.56	459.48
(Gain) / Loss on Modification of Lease Arrangement	29	(78.95)	14.37
Interest and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss		221.08	127.46
(Gain) / Loss on Disposal of Property, Plant & Equipment (Net)	29	(0.01)	-
Interest Income	29	(162.11)	(80.49)
Dividend Income from Subsidiary	29	-	(11,105.14)
Operating Profit before Changes in Operating Assets and Liabilities		1,043.69	675.02
Changes in Operating Assets and Liabilities			
(Increase) / Decrease in Trade Receivables		(355.91)	5.17
(Increase) / Decrease in Loans		2.52	0.72
(Increase) / Decrease in Other Financial Assets		(33.64)	(54.19)
(Increase) / Decrease in Other Assets		45.82	(98.80)
Increase / (Decrease) in Trade Payables		113.14	292.58
Increase / (Decrease) in Other Financial Liabilities		(6.79)	92.02
Increase / (Decrease) in Provisions		10.93	14.58
Increase / (Decrease) in Other Liabilities		(36.98)	87.21
Cash Generated from Operations		782.78	1,014.31
Income Taxes Paid (Net of Refund)		(19.42)	(421.45)
Net Cash from/(used in) Operating Activities		763.36	592.86
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payment for Acquisition/Construction of Property, Plant & Equipment		(2.43)	(11.63)
Proceeds from Disposal of Property, Plant & Equipment		0.01	-
Proceeds from Maturity of Deposits with Banks		5,670.00	16,649.60
Payments for Placing of Deposits with Banks		(7,621.61)	(16,750.47)
Dividend Received from Subsidiary		-	11,105.14
Interest Received		58.62	78.30
Net Cash from/(used in) Investing Activities		(1,895.41)	11,070.94
C. CASH FLOW FROM FINANCING ACTIVITIES			
Principal Element of Lease Payments		(495.67)	(362.63)
Interest Element of Lease Payments		(214.00)	(126.97)
Dividend Paid		-	(10,000.00)
Net Cash from/(used in) Financing Activities		(709.67)	(10,489.60)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		(1,841.72)	1,174.20
Cash and Cash Equivalents at the Beginning of the Year	12	2,405.24	1,231.04
Cash and Cash Equivalents at the End of the Year	12	563.52	2,405.24

Note :

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS-7 'Statement of Cash Flows'.

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E / E300009

Piyush Sonthalia
 Partner
 Membership Number: 062447

Place: Kolkata
 Date: April 17, 2025

For and on behalf of the Board of Directors

Dinesh Shastri
 Director
 DIN: 02069346

Nandan Nandi
 Director
 DIN: 09364725

Place: Kolkata
 Date: April 17, 2025

TKM Global Logistics Limited

Notes forming part of Financial Statements for the Year ended March 31, 2025

1. Company Background

TKM Global Logistics Limited ('TKM' or 'the Company') is an unlisted public limited Company incorporated in India with its registered office in Kolkata, West Bengal, India. TKM is a wholly owned subsidiary of TM International Logistics Limited ('TMILL' or 'the Holding Company'), which is a joint venture between TATA Steel Limited (51%), IQ Martrade of Germany (23%) and Nippon Yusen Kaisha - NYK (26%). TKM is a logistics and supply chain service provider and mainly in the business of freight forwarding, material handling and warehousing.

The Financial Statements were approved and authorized for issue with the resolution of the Company's Board of Directors on April 17, 2025.

2. Summary of Material Accounting Policy Information

This Note provides a list of the material accounting policies adopted in the preparation of these Financial Statements. These policies have been consistently applied to all the period presented, unless otherwise stated. These Financial Statements are the separate financial statements of the Company.

2.1 Basis for preparation

(1) Compliance with Ind AS

The Financial Statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical Cost Convention

The Financial Statements have been prepared on a historical cost basis, except for the following:

- i) certain financial assets and liabilities which are measured at fair value;
- ii) defined benefit plans - plan assets measured at fair value.

(iii) Current versus Non-current Classification

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

An Asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

2.2. Property, Plant and Equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred. When a replacement occurs, the carrying amount of the replaced part is derecognized.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use.

Depreciation Method and Estimated Useful Lives

Depreciation on property, plant and equipment is calculated on a pro-rata basis using the straight-line method to allocate their cost, over their estimated useful lives in accordance with Schedule II to the Act, except in respect of Vehicles and certain Plant and Equipments, after taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc.

The estimated useful lives for the main categories of property, plant and equipment are:

Type of Asset	Estimated Useful life
Non-Factory Building	60 years
Plant and Equipment	7 -15 years
Vehicles-Four Wheelers	5 years
Vehicles-Two Wheelers	5 years
Office Equipment	5 years
Computers (included in Office Equipment)	3 years
Furniture and Fixtures	10 years

TKM Global Logistics Limited
Notes forming part of Financial Statements for the Year ended March 31, 2025

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in Statement of Profit and Loss within 'Other Income/Other Expenses'. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as 'Capital Advances'.

2.3. Impairment of Non-financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

2.4. Leases

As a Lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non lease components. The company allocates the consideration in the contract to the lease and non lease components based on their relative stand-alone prices. However, for leases for real estate for which the Company is a lessee it has elected not to separate lease and non-lease components and instead accounts for these as single lease components.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate

implicit in the lease. if that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

TKM Global Logistics Limited

Notes forming part of Financial Statements for the Year ended March 31, 2025**As a Lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

2.5. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

A. Investment in Subsidiaries

Investments in subsidiaries are stated at cost less provision for impairment loss, if any. Investments are tested for impairment wherever event or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

B. Investments (Other than Investments in Subsidiaries) and Other Financial Assets**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in

which the investment is held. For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at fair through profit or loss are recognised as expense in the Statement of Profit and Loss.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of Financial Assets

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Fair Value of Financial Instruments

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Notes forming part of Financial Statements for the Year ended March 31, 2025

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

2.6. Trade Receivables

Trade receivables are amounts due from customers for services rendered in the ordinary course of business. Trade receivables are recognised initially at transaction price as they do not contain significant financing component and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.7. Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flow, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.8. Trade Payables

Trade Payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, where the time value of money is significant.

2.9. Employee Benefits

A. Short-term Employee Benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented under 'Trade Payables- Current' in the Balance Sheet.

B. Post-Employment Benefits

i) Defined Benefit Plans

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting

period less the fair value of plan assets. The defined benefit obligation is calculated at year-end by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. These are included in 'Retained Earnings' in the Statement of Changes in Equity.

ii) Defined Contribution Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

C. Other Long —term Employee Benefits

The liabilities for leave compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at year-end by actuaries as the present value of expected future benefits in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented under Provisions for Employee Benefits within 'Provisions' in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.10. Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

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The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction impacts neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in profit or loss,

except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.11. Provisions and Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

2.12. Revenue recognition

Revenue from contracts with customers are recognised when services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the services rendered.

Sale of Services and Other Operating Revenue

Revenue from sale of services and other operating revenue are recognised when services are transferred to the customer i.e. when the Company satisfies the performance obligation with respect to the services being rendered, risk of loss have been transferred to the customer and either the customer has accepted the services in accordance with the contract or the acceptance provisions have elapsed or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from sale of services are recognised based on the price specified in the contract, which is fixed. No element of financing is deemed present as the sales are made against the receipt of advance or with an agreed credit period, which is consistent with the market practices. A receivable is recognised when the services are transferred, as this is the point in time that the consideration is unconditional because only passage of

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Notes forming part of Financial Statements for the Year ended March 31, 2025

time is required before payment is due.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Dividend income

Dividend is recognised as other income in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

2.13. Foreign currency transactions and translation

Functional and Presentation Currency

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Financial Statements are presented in Indian Rupee (₹), which is the Company's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the period-end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchange rates. Exchange differences arising from settlement of foreign currency transactions and from the period-end restatement are recognised in the Statement of Profit and Loss on a net basis within 'Other Income'/Other Expenses'.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates prevailing at the date when the fair value was determined. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

3.1 Use of Estimates and Critical Accounting Judgments

The preparation of Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that impact the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these Financial Statements and the reported amounts of revenues and expenses for the periods presented.

Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods impacted.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each impacted line item in the Financial Statements.

The areas involving critical estimates or judgements are:

A. Employee Benefits (Estimation of Defined Benefit Obligation)

Post-employment benefits represent obligation that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the company to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations funding requirements and benefit costs incurred.

B. Estimation of Expected Useful Lives and Residual Values of Property, Plants and Equipment

Management reviews its estimate of useful lives of Property, Plant and Equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of Property, Plant and Equipment.

C. Impairment of Investment in Subsidiaries

Determining whether the investment in subsidiaries are impaired requires an estimate of the value in use of investments. In considering the value in use, the management anticipates the future operating margins, growth rates, discount rates and other factors of the underlying business / operations of the subsidiaries.

D. Contingencies

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Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business. The Company consults with legal counsel and certain other experts on matters related to litigations. The

Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

3.2 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs (Rs. 00,000) as per the requirement of the Schedule III, unless otherwise stated.

4. Property, Plant and Equipment	As at March 31, 2025	As at March 31, 2024
Net Carrying Amount of:		
Buildings	511.66	522.84
Plant and Equipments	1.01	1.54
Furniture and Fixtures	2.34	2.89
Vehicles	7.88	10.80
Office Equipments	12.17	17.13
Total Property, Plant and Equipment	535.06	555.20

	As at March 31, 2025					
	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total Property, Plant and Equipment
Gross carrying amount as at April 1, 2024	623.62	6.57	33.92	33.88	29.54	727.53
Additions	-	-	-	-	2.43	2.43
Disposals	-	-	-	-	(0.72)	(0.72)
Gross carrying amount as at March 31, 2025	623.62	6.57	33.92	33.88	31.25	729.24
Accumulated depreciation as at April 1, 2024	100.78	5.03	31.03	23.08	12.41	172.33
Charge for the Year	11.18	0.53	0.55	2.92	7.39	22.57
Disposals	-	-	-	-	(0.72)	(0.72)
Accumulated depreciation as at March 31, 2025	111.96	5.56	31.58	26.00	19.08	194.18
Net carrying amount as at April 1, 2024	522.84	1.54	2.89	10.80	17.13	555.20
Net carrying amount as at March 31, 2025	511.66	1.01	2.34	7.88	12.17	535.06

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Notes forming part of Financial Statements for the Year ended March 31, 2025

	As at March 31, 2024					
	Buildings	Plant and Equip- ments	Furniture and Fixtures	Vehicles	Office Equip- ments	Total Property, Plant and Equipment
Gross carrying amount as at April 1, 2023	623.62	6.57	33.92	33.88	22.06	720.05
Additions	-	-	-	-	11.63	11.63
Disposals	-	-	-	-	(4.15)	(4.15)
Gross carrying amount as at March 31, 2024	623.62	6.57	33.92	33.88	29.54	727.53
Accumulated depreciation as at April 1, 2023	89.60	4.50	30.47	19.29	11.16	155.02
Charge for the Year	11.18	0.53	0.56	3.79	5.40	21.46
Disposals	-	-	-	-	(4.15)	(4.15)
Accumulated depreciation as at March 31, 2024	100.78	5.03	31.03	23.08	12.41	172.33
Net carrying amount as at April 1, 2023	534.02	2.07	3.45	14.59	10.90	565.03
Net carrying amount as at March 31, 2024	522.84	1.54	2.89	10.80	17.13	555.20

Note:

- (i) Aggregate amount of depreciation expense has been included under "Depreciation and Amortisation Expense" in the Statement of Profit and Loss.
- (ii) Title deed of all the immovable properties are held in the name of the Company.
- (iii) There are no proceedings against the Company that have been initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- (iv) The Company has not revalued its Property, plant and equipment during the current or previous year.

5. Intangible Assets	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Net Carrying Amount of:		
Softwares	0.28	1.12
Total Intangible Assets	0.28	1.12

Intangible Assets	As at March 31, 2025	
	Softwares	Total Intangible Assets
Gross carrying amount as at April 1, 2024	22.32	22.32
Gross carrying amount as at March 31, 2025	22.32	22.32
Accumulated amortization as at April 1, 2024	21.20	21.20
Charge for the Year	0.84	0.84
Accumulated amortization as at March 31, 2025	22.04	22.04
Net carrying amount as at April 1, 2024	1.12	1.12
Net carrying amount as at March 31, 2025	0.28	0.28

₹ in Lakhs

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Notes forming part of Financial Statements for the Year ended March 31, 2025

Intangible Assets	As at March 31, 2024	
	Softwares	Total Intangible Assets
Gross carrying amount as at April 1, 2023	22.32	22.32
Gross carrying amount as at March 31, 2024	22.32	22.32
Accumulated amortization as at April 1, 2023	20.36	20.36
Charge for the Year	0.84	0.84
Accumulated amortization as at March 31, 2024	21.20	21.20
Net carrying amount as at April 1, 2023	1.96	1.96
Net carrying amount as at March 31, 2024	1.12	1.12

Note :

(i) Aggregate amount of amortisation expense has been included under "Depreciation and Amortisation Expense" in the Statement of Profit and Loss.

(ii) The Company has not revalued its Intangible assets during the current or previous year.

₹ in Lakhs

6. Right-of-use Assets	As at March 31, 2025		As at March 31, 2024
Net Carrying Amount of:			
Buildings	2,159.12		2,755.04
Total Right of Use Assets	2,159.12		2,755.04

Right-of-use Assets	As at March 31, 2025	
	Land	Total Right-of-use Assets
Gross carrying amount as at April 1, 2024	3,463.40	3,463.40
Additions	755.75	755.75
Adjustment on account of Modification of Lease	(974.58)	(974.58)
Gross carrying amount as at March 31, 2025	3,244.57	3,244.57
Accumulated depreciation as at April 1, 2024	708.36	708.36
Charge for the Year	757.15	757.15
Adjustment on account of Modification of Lease	(380.06)	(380.06)
Accumulated depreciation as at March 31, 2025	1,085.45	1,085.45
Net carrying amount as at April 1, 2024	2,755.04	2,755.04
Net carrying amount as at March 31, 2025	2,159.12	2,159.12

Right-of-use Assets	Buildings		Total Right-of-use Assets
Gross carrying amount as at April 1, 2023	1,466.01		1,466.01
Additions	2,137.19		2,137.19
Adjustment on account of Modification of Lease	(139.80)		(139.80)
Gross carrying amount as at March 31, 2024	3,463.40		3,463.40
Accumulated depreciation as at April 1, 2023	297.19		297.19
Charge for the Year	437.18		437.18
Adjustment on account of Modification of Lease	(26.01)		(26.01)
Accumulated depreciation as at March 31, 2024	708.36		708.36
Net carrying amount as at April 1, 2023	1,168.82		1,168.82
Net carrying amount as at March 31, 2024	2,755.04		2,755.04

Note :

(i) Aggregate amount of depreciation expense has been included under "Depreciation and Amortisation Expense" in the Statement of Profit and Loss.

(ii) Lease Agreements of all the above leases are duly executed in the name of the Company.

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Notes forming part of Financial Statements for the Year ended March 31, 2025

(iii) Following are the changes in carrying value of Lease Liabilities:

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the Year	2,890.29	1,215.13
Additions during the Year	755.75	2,137.19
Modification of Lease	(673.47)	(99.42)
Finance costs	214.00	126.97
Lease payments during the Year	(709.67)	(489.60)
Balance as at the end of the Year	2,476.90	2,890.29
Current Lease Liabilities	918.23	913.15
Non-current Lease Liabilities	1,558.67	1,977.14

This Note provides information for leases both where the Company is a Lessee. The Company leases warehouses and offices. Rental contracts are typically made for fixed periods of 1 year to 5 years, but may have extension options as described below. For Company's policy relating to leases, see Note 2.4.

Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of Warehouses and Offices, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Following are the amounts recognised in the Statement of Profit and Loss:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest expense (included in finance costs)	214.00	130.58
Expense relating to short-term leases (included in other expenses)	29.71	31.87
	243.71	162.45

The total cash outflow of leases for the Year ended March 31, 2025 is ₹ 709.67 Lakhs (Year ended March 31, 2024: ₹ 489.60 Lakhs).

Company as a Lessor:

The Company has leased out an office premise on operating lease. Lease payments received during the Year ended March 31, 2025 (recognised as Income from Rental services in Note 29) is ₹ 13.50 Lakhs (Year ended March 31, 2024: ₹ 9.84 Lakhs).

Following are the amounts recognised in the Statement of Profit and Loss:

7. Investments : Non-Current	As at March 31, 2025	As at March 31, 2024
Investments Carried at Cost		
Investments in Equity Instruments of Subsidiary Companies (Unquoted)		
TKM Global GmbH, Germany	110.64	110.64
100 Shares of Euro 511.29 each, fully paid up		
[March 31, 2024: 100 Shares of Euro 511.29 each, fully paid up]		
TKM Global China Limited, China	438.78	438.78
1 Share of USD 10,00,000, fully paid up		
[March 31, 2024: 1 Share of USD 10,00,000, fully paid up]		
	549.42	549.42
Aggregate value of Unquoted Investments	549.42	549.42

Management has carried out impairment assessment for investment in subsidiaries as at March 31, 2025. Based on such assessment, no impairment indicators were identified keeping with provisions of Ind AS 36 "Impairment of Assets" and accordingly, no provision for impairment was required to be recognized as at March 31, 2025.

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Notes forming part of Financial Statements for the Year ended March 31, 2025

₹ in Lakhs

8. Other Financial Assets : Non-Current	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Security Deposits	102.67	223.75
Deposits with Banks (Original Maturity of more than 12 Months)	2.53	-
Interest Accrued on Deposits with Banks	0.02	-
	105.22	223.75

₹ in Lakhs

9. Non-current Tax Assets (net)	As at March 31, 2025	As at March 31, 2024
Advance Payment of Taxes*	301.97	393.06
	301.97	393.06
* Net of Provision for Taxes	1,004.72	905.37

₹ in Lakhs

10. Other Non-current Assets	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Prepaid Expenses	23.56	21.16
	23.56	21.16

₹ in Lakhs

11. Trade Receivables : Current	As at March 31, 2025	As at March 31, 2024
Trade Receivable - Considered Good - Unsecured #	1,616.82	1,260.91
Trade Receivable - Credit Impaired - Unsecured #	24.59	59.80
Trade Receivable Gross	1,641.41	1,320.71
Less: Provision for Loss Allowances	24.59	59.80
	1,616.82	1,260.91
# Includes Dues from Related Parties (Refer Note 41)	1,491.02	1,079.92

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025						Unbilled Revenue	Receivable not yet due	Total
	Less than 6 months	6 months	1-2 years	2-3 years	More than 3 years	Sub-Total			
(i) Undisputed Trade Receivables-considered good	456.69	22.89	-	-	-	479.58	-	1,137.24	1,616.82
(ii) Undisputed Trade Receivables-significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	1.74	-	22.85	24.59	-	-	24.59
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-significant increase in credit risk	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-	-	-
Total	456.69	22.89	1.74	-	22.85	504.17	-	1,137.24	1,641.41

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Notes forming part of Financial Statements for the Year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024						Unbilled Revenue	Receivable not yet due	Total
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Sub-Total			
(i) Undisputed Trade Receivables-considered good	425.39	66.14	1.73	-	-	493.26	-	767.65	1,260.91
(ii) Undisputed Trade Receivables-significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	1.98	-	0.88	7.49	16.79	27.14	-	-	27.14
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-significant increase in credit risk	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	32.66	32.66	-	-	32.66
Total	427.37	66.14	2.61	7.49	49.45	553.06	-	767.65	1,320.71

Note:

- No trade or other receivables are due from directors or other officers of the Company, either severally or jointly with any other person. Further, there are no trade or other receivables which are due from firms or private companies in which any director is a partner, a director or a member.
- Refer Note 39(a) for movement in Provision for loss allowances.

12. Cash and Cash Equivalents	As at March 31, 2025		As at March 31, 2024	
	Balance with Banks			
In Current Account		263.52		405.24
In Deposit Account (Original Maturity of less than 3 Months)		300.00		2,000.00
		563.52		2,405.24

13. Other Bank Balances	As at March 31, 2025		As at March 31, 2024	
	Deposits with Banks (Original Maturity of more than 3 Months but less than 12 Months)*			
		-		120.59
* Earmarked balance with banks - Deposits against Bank Guarantee		-		120.59

14. Loans : Current	As at March 31, 2025		As at March 31, 2024	
	Unsecured, Considered Good			
Loan to Employees		2.53		5.05
		2.53		5.05

During the year, loans have been provided to seven employees amounting to Rs. 10.48 lakhs out of which outstanding balance as at March 31, 2025 is Rs. 2.53 lakhs.

15. Other Financial Assets : Current	As at March 31, 2025		As at March 31, 2024	
	Unsecured, Considered Good			
Security Deposits @		154.63		-
Deposits with Banks (Original Maturity of more than 12 months)*		2,069.67		-
Interest Accrued on Deposits with Banks @		108.05		10.73
Other Receivables @		0.08		-
		2,332.43		10.73
* Earmarked balance with bank - Deposits against Bank Guarantee		19.67		-
@ Financial Assets carried at Amortised Cost				

TKM Global Logistics Limited

Notes forming part of Financial Statements for the Year ended March 31, 2025

₹ in Lakhs

16. Other Current Assets	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Prepaid Expenses *	24.37	19.43
Balance with Government Authorities @	64.92	61.91
Advance to Supplier/Service Providers	10.44	66.62
Unsecured, Considered Doubtful		
Balance with Government Authorities	17.64	17.64
Less: Provision for Doubtful Balances #	(17.64)	(17.64)
	99.73	147.96

There is no movement in Provision for Doubtful Balances during the current year and previous year

@ Balances with Government Authorities primarily include input credits of unutilised goods and services tax on receipt of services, etc.

₹ in Lakhs

17. Equity Share Capital	As at March 31, 2025	As at March 31, 2024
(i) Authorised Share Capital		
50,00,000 Equity shares of ₹ 10 each [March 31, 2024: 50,00,000 Equity shares of ₹ 10 each]	500.00	500.00
(ii) Issued, Subscribed and Paid-up Share Capital		
36,00,000 Equity shares of ₹ 10 each, fully paid up [March 31, 2024: 36,00,000 Equity shares of ₹ 10 each, fully paid-up]	360.00	360.00
	360.00	360.00

(i) Reconciliation of Shares

Equity Share of ₹ 10 each	As at 31st March 2025		As at 31st March 2024	
	No of shares (in lakhs)	Amount (₹ in Lakhs)	No of shares (in lakhs)	Amount (₹ in Lakhs)
Balance at the beginning of the Year	36.00	360.00	36.00	360.00
Balance at the end of the Year	36.00	360.00	36.00	360.00

(ii) Terms and Rights attached to Equity Shares

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. 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

(iii) Details of shareholding of promoters and Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31st March 2025		As at 31st March 2024	
	No of shares (in lakhs)	Percentage	No of shares (in lakhs)	Percentage
TM International Logistics Limited, Holding Company	36.00	100.00	36.00	100.00
	36.00	100.00	36.00	100.00

(iv) There is no change in Promoters shareholding during the current year and previous year.

TKM Global Logistics Limited
Notes forming part of Financial Statements for the Year ended March 31, 2025

₹ in Lakhs

18. Other Equity	As at March 31, 2025	As at March 31, 2024
General Reserves		
Balance at the Beginning of the Year	5.64	5.64
Change during the Year	-	-
Balance at the End of the Year	5.64	5.64
Retained Earnings		
Balance at the Beginning of the Year	3,806.87	2,873.53
Profit for the Year	187.00	10,937.12
Other Comprehensive Income		
- Remeasurements of post-employment defined benefit obligation (net of tax)	1.65	(3.78)
Dividend paid during the Year	-	(10,000.00)
Balance at the End of the Year	3,995.52	3,806.87
	4,001.16	3,812.51

Nature and Purpose of General Reserves

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profits at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Act, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. The reserve may be utilised in accordance with the provisions of the Act.

₹ in Lakhs

19. Lease Liabilities : Non-Current	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	1,558.67	1,977.14
	1,558.67	1,977.14

Refer Note 6 for lease related disclosures.

₹ in Lakhs

20. Other Financial Liabilities : Non-Current	As at March 31, 2025	As at March 31, 2024
Liability for Employee's Family Benefit Scheme	2.01	7.36
Security Deposit Received	15.84	-
	17.85	7.36

₹ in Lakhs

21. Provisions : Non-Current	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for Compensated Absences	116.13	112.24
	116.13	112.24

₹ in Lakhs

22. Other Non-current Liabilities : Non-Current	As at March 31, 2025	As at March 31, 2024
Deferred Rent	6.50	-
	6.50	-

₹ in Lakhs

23. Lease Liabilities : Current	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	918.23	913.15
	918.23	913.15

Refer Note 6 for lease related disclosures.

₹ in Lakhs

TKM Global Logistics Limited

Notes forming part of Financial Statements for the Year ended March 31, 2025

24 Trade Payables : Current		As at March 31, 2025	As at March 31, 2024
Creditors for Supplies and Services - Micro Enterprises and Small Enterprises		7.45	10.65
Creditors for Supplies and Services - Others #		812.67	695.38
		820.12	706.03
# Includes Dues to Related Parties (Refer Note 41)		98.34	27.11

	Outstanding for following periods from due date of payment as at March 31, 2025						₹ in Lakhs	
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Sub-Total	Unbilled Trade Payable	Trade payable - not yet due	Total
Undisputed Trade Payables								
Micro Enterprises and Small Enterprises	0.72	0.09	-	-	0.81	6.19	0.45	7.45
Others	93.73	13.46	1.04	0.59	108.82	559.82	144.03	812.67
Disputed Trade Payables								
Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total	94.45	13.55	1.04	0.59	109.63	566.01	144.48	820.12

	Outstanding for following periods from due date of payment as at March 31, 2024						₹ in Lakhs	
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Sub-Total	Unbilled Trade Payable	Trade payable - not yet due	Total
Undisputed Trade Payables								
Micro Enterprises and Small Enterprises	8.50	0.58	0.08	0.99	10.15	-	0.50	10.65
Others	99.64	3.45	2.31	6.46	111.86	327.53	255.99	695.38
Disputed Trade Payables								
Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total	108.14	4.03	2.39	7.45	122.01	327.53	256.49	706.03

25. Other Financial Liabilities : Current		As at March 31, 2025	As at March 31, 2024
Creditors for capital supplies/services		-	2.55
Security Deposit Received #		278.22	278.22
Creditors for Accrued Wages and Salaries		94.11	104.03
Liability for Employee's Family Benefit Scheme		5.24	10.06
		377.57	394.86
# Includes Dues to Related Parties (Refer Note 41)		278.22	278.22

TKM Global Logistics Limited
Notes forming part of Financial Statements for the Year ended March 31, 2025

26. Provisions : Current	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for Gratuity	48.61	43.92
Provision for Compensated Absences	2.46	2.32
	51.07	46.24
₹ in Lakhs		
27. Other Current Liabilities	As at March 31, 2025	As at March 31, 2024
Contract Liabilities #	11.24	73.98
Deferred Rent	1.64	-
Dues Payable to Goverment Authorities @	65.96	48.35
	78.84	122.33
# Includes Dues to Related Parties (Refer Note 41)	2.49	0.92
'@Dues Payable to Government Authorities comprise goods and services tax, withholding taxes, payroll taxes and other taxes payable.		
₹ in Lakhs		
28. Revenue from Operations	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from Contracts with Customers		
Sale of Services		
i) Freight, Agency and Other Charges	2,549.08	2,578.29
ii) Warehousing Services	1,964.50	1,769.31
Other Operating Revenues		
i) Service Charges- Deputation income	393.97	466.51
	4,907.55	4,814.11
₹ in Lakhs		
29. Other Income	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on Income Tax Refund	7.95	6.32
Interest Income from Financial Assets carried at Amortised Cost		
- Deposits	155.37	79.68
- Others	6.74	0.81
Dividend from Subsidiary	-	11,105.14
Gain on Disposal of Property, Plant & Equipment	0.01	-
Income from Rental Services	13.50	9.84
Provision/Liabilities no longer required written back	15.66	49.46
Provision for Loss Allowance Written Back	-	1.58
Gain on Foreign Currency Transactions (Net)	6.50	9.23
Gain on modification of Lease arrangement	78.95	-
Other Non Operating Income	-	0.06
	284.68	11,262.12
₹ in Lakhs		
30. Operational Expenses	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Freight, Documentation and Other Charges	2,190.27	2,278.77
Warehousing Charges	813.17	1,096.71
	3,003.44	3,375.48

TKM Global Logistics Limited

Notes forming part of Financial Statements for the Year ended March 31, 2025

₹ in Lakhs

31. Employee Benefits Expense	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries and Wages, including Bonus	589.80	608.96
Contribution to Provident and Other Funds	40.87	38.42
Staff Welfare Expenses	6.39	5.80
	637.06	653.18

₹ in Lakhs

32. Finance Costs	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss	223.08	130.58
	223.08	130.58

₹ in Lakhs

33. Other Income	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Power & Fuel	7.03	7.07
Rent	29.71	31.87
Repairs to Buildings	-	7.28
Repairs- Others	9.07	7.85
Insurance Charges	20.66	19.43
Rates and Taxes	3.51	3.28
Travelling Expenses	21.87	6.05
Corporate Social Responsibility Expenditure (Refer Note 33.2 below)	96.74	22.23
Provision for Loss Allowances on Trade Receivables	(2.55)	0.88
Professional & Consultancy charges	34.50	37.18
Payment to Auditors (Refer Note 33.1 below)	13.99	14.00
Miscellaneous Expenses	30.44	41.05
	264.97	198.17

33.1 Payment to Auditors

Statutory Audit Fees	7.00	7.00
Other Matters (including Certification)	6.15	6.15
Out of Pocket Expenses	0.84	0.85
	13.99	14.00

33.2 Disclosures in relation to Corporate Social Responsibility Expenditure #

Contribution towards livelihood enhancement projects	39.98	-
Contribution towards promoting health care including preventive health care and sanitation	27.70	-
Contribution towards promoting education	17.45	21.83
Contribution towards environmental sustainability	12.03	-
Others	1.05	0.40
Total	98.21	22.23

Refer Note 41 for transactions with related party.

Amount required to be spent during the year as per Section 135 of the Act	96.74	22.23
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TKM Global Logistics Limited
Notes forming part of Financial Statements for the Year ended March 31, 2025

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Amount spent during the year as per Section 135 of the Act		
(i) Construction / Acquisition of assets	-	-
(ii) On Purposes other than (i) above	98.21	22.23
	98.21	22.23
Details of excess CSR expenditure under Section 135(5) of the Act		
Amount required to be spent during the year	96.74	22.23
Amount spent during the year	98.21	22.23
Balance excess spent	(1.47)	-
Balance excess spent as at the beginning of the year		
Amount required to be spent during the year	96.74	22.23
Amount spent during the year	98.21	22.23
Balance excess spent as at the end of the year *	(1.47)	-

* The Company intends to carry forward excess Corporate Social Responsibility amount spent as per provisions of Section 135 of the Act. Accordingly, excess amount of Rs. 1.47 lakhs spent has been treated as prepaid expenses as at March 31, 2025.

34. Income Tax Expense

	₹ in Lakhs	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income Tax Expense		
A Income Tax recognised in Profit or Loss		
Current Tax on Profits for the Year	109.97	347.65
	109.97	347.65
B Deferred Tax		
Origination and Reversal of Temporary Differences	(13.85)	(25.43)
	(13.85)	(25.43)
C Tax on Other Comprehensive Income		
Current Tax		
-Remeasurements on Post-employment Defined Benefit Obligations	0.55	(1.29)
	0.55	(1.29)

Income Tax Expense for the Year can be reconciled to the Accounting Profit as follows:

	₹ in Lakhs	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income Tax Expense		
Profit before Tax for the Year	283.12	11,259.34
Income Tax Expense calculated at 25.168% (2023-24: 25.168 %)	71.26	2,833.75
Effect of Expenses that are not Deductible in determining Taxable Profit	24.85	6.38
Effect of Income Deductible as per Tax Laws	-	(2,516.80)
Others	0.01	(1.11)
Income Tax Expense for the Year	96.12	322.22

The tax rate used in the reconciliation above is the applicable corporate tax rate plus surcharge and cess payable by corporate entities in India on taxable profits under the Indian tax law.

TKM Global Logistics Limited

Notes forming part of Financial Statements for the Year ended March 31, 2025

₹ in Lakhs

35. Deferred Tax (Liabilities)/Assets (net)	As at March 31, 2025				As at March 31, 2025
	As at April 1, 2023	(Charge)/ Credit for the Year	As at, April 1, 2024	(Charge)/ Credit for the Year	
Deferred Tax Liabilities					
Property, Plant & Equipment and Intangible Assets	(89.07)	(1.71)	(90.78)	(0.53)	(91.31)
	(89.07)	(1.71)	(90.78)	(0.53)	(91.31)
Deferred Tax Assets					
Provision for Doubtful Advances and Loss allowances	19.67	(0.18)	19.49	(8.86)	10.63
Items allowable for tax purpose on Payment/ Adjustment	34.95	4.94	39.89	2.40	42.29
Right of Use Assets (net of Lease Liabilities)	11.65	22.38	34.03	20.59	54.62
Others	-	-	-	0.25	0.25
	66.27	27.14	93.41	14.38	107.79
Deferred Tax (Charge)/ credit		25.43		13.85	
Deferred Tax (Liabilities)/ Assets (Net)	(22.80)		2.63		16.48

₹ in Lakhs

36. Earnings per Share	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	A Basic			
(i) Number of Equity Shares at the Beginning of the Year (in Lakhs)		36.00		36.00
(ii) Number of Equity Shares at the End of the Year (in Lakhs)		36.00		36.00
(iii) Weighted Average Number of Equity Shares				
Outstanding during the year (in Lakhs)		36.00		36.00
(iv) Face Value of each Equity Share (₹)		10.00		10.00
(v) Profit attributable to the Equity Shareholders (₹ in Lakhs)		187.00		10,937.12
(vi) Basic Earnings per Equity Share [(v) / (iii)] (₹)		5.19		303.81
B Diluted				
(i) Dilutive Potential Equity Shares (in Lakhs)			-	-
(ii) Dilutive Earnings per Equity Share (₹)		5.19		303.81

37 Employee Benefits**(i) Defined Contribution Plans**

The Company provide Provident Fund to its employees as per applicable regulations, wherein both the employer and employee make monthly contributions to a fund administered by Government of India. The Company has no legal or constructive obligation to pay further contributions if the funds do not hold sufficient assets to pay employee benefits. The contributions are recognised as expenses in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by employees. During the year an amount of **₹ 25.73 Lakhs** (March 31, 2024: ₹ 25.24 Lakhs) has been recognised as expenditure towards the above defined contribution plans by the Company.

(ii) Defined Benefit Plans

The Company provides Gratuity benefits to its employees. Gratuity liabilities are funded through Life Insurance Corporation of India. The Company makes payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. Liabilities with regard to Gratuity plan are ascertained by an independent actuarial valuer. The liability recognised in the Balance Sheet is the present value of the defined benefit obligations on the Balance Sheet date less the fair value of the plan assets (for funded plans), together with adjustments for unrecognised past service costs. All actuarial gains and losses are recognised in Statement of Profit and Loss in the year in which they occur.

These plans typically expose the Company to actuarial risks such as discount rate risk, demographic risk and salary growth risk.

Discount Rate Risk	The Company is exposed to the risk of falling discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of liability.
Demographic Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality and attrition rates of plan participants. An increase in life expectancy or service term of the plan participants will increase the plan's liability.
Salary Growth Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

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Notes forming part of Financial Statements for the Year ended March 31, 2025

The following table sets forth the particulars in respect of Gratuity Plan (Funded) of the Company:

₹ in Lakhs

Gratuity Plan (Funded)		For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligation (DBO):		
(a)	Present Value of Obligation at the Beginning of the Year	174.51	157.76
(b)	Current Service Cost	10.77	9.52
(c)	Interest Cost	11.87	11.19
(d)	Remeasurement Losses		
	Actuarial (Gain) / Loss arising from changes in Experience Adjustments	(8.07)	0.61
	Actuarial (Gain) / Loss arising from changes in Financial Assumptions	5.87	4.46
(e)	Benefits Paid	(9.85)	(9.03)
(f)	Present Value of Obligation at the End of the Year	185.10	174.51
2	Reconciliation of Opening and Closing balances of the Fair Value of the Plan Assets:		
(a)	Fair Value of Plan Assets at the Beginning of the Year	130.59	125.64
(b)	Interest Income	9.03	9.02
(c)	Contributions from Employer	6.72	4.96
(d)	Return on Plan Assets (excluding amounts included in Interest Income above)	-	-
(e)	Benefits Paid	(9.85)	(9.03)
(f)	Fair Value of Plan Assets at the End of the Year	136.49	130.59
3	Reconciliation of Present Value of the Defined Benefit Obligation and Fair Value of Plan Assets:		
(a)	Present Value of Obligation at the End of the Year	185.10	174.51
(b)	Fair Value of Plan Assets at the End of the Year	136.49	130.59
(c)	Liabilities Recognized in the Balance Sheet (a-b)	48.61	43.92
	Provision for Gratuity - Current (Refer Note 26)	48.61	43.92
4	Expense Recognized in the Statement of Profit & Loss during the Year		
(a)	Service Cost	10.77	9.52
(b)	Net Interest Cost	2.84	2.17
	Total Expense Recognized in the Statement of Profit & Loss during the Year	13.61	11.69
5	Expense Recognized in Other Comprehensive Income		
(a)	Actuarial (Gain)/ Loss due to DBO Experience	(8.07)	0.61
(b)	Actuarial (Gain)/Loss due to DBO Assumption Changes	5.87	4.46
(c)	Actuarial (Gain) / Loss during the Year (a+b)	(2.20)	5.07
(d)	Return on Plan Assets (excluding amounts included in Interest Income above)	-	-
(e)	Total (Income) / Expense Recognised in Other Comprehensive Income (c+d)	(2.20)	5.07
6	Category of Plan Assets		
	Funded with Life Insurance Corporation of India (LIC)	100%	100%
7	Maturity Profile of Defined Benefit Obligation		
(a)	Within 1 Year	4.36	4.04
(b)	1-2 Years	7.08	4.41
(c)	2-5 Years	56.08	45.81
(d)	More than 5 Years	111.79	87.39
8	Principal Assumptions		
(a)	Discount Rate (per annum)	6.60%	7.00%
(b)	Salary Escalation (per annum)	9.00%	9.00%

Assumption regarding future mortality experience are based on mortality tables of Indian Assured Lives Mortality (2006-2008) published by the Institute of Actuaries of India.

Investment details are not available, all contributions are deposited and managed by Life Insurance Corporation of India.

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Notes forming part of Financial Statements for the Year ended March 31, 2025

9. Actuarial assumptions for the determination of the defined obligation are discount rate and expected salary escalation. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Actuarial Assumptions - Sensitivity Analysis

₹ in Lakhs

Effect of change	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	Discount Rate	Salary Escalation	Discount Rate	Salary Escalation
Increase by 1%				
(i) Aggregate Service and Interest Cost	(14.15)	12.28	(14.22)	13.15
(ii) Closing Balance of Obligation	170.95	197.38	160.29	187.66
Decrease by 1%				
(i) Aggregate Service and Interest Cost	16.07	(12.18)	16.16	(12.84)
(ii) Closing Balance of Obligation	201.17	172.92	190.67	161.67

The sensitivity analyses presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

11. Company expects to contribute ₹ **48.61 Lakhs** (March 31, 2024 - ₹ 43.92 Lakhs) to the funded gratuity plans during the next financial year.

11. The weighted average duration of the defined benefit obligation as at March 31, 2025 is nine (9) years (March 31, 2024 – 9 years).

(iii) Other long term employee benefits - Leave Obligations

The Company provides for accumulation of leave by certain categories of its employees. These employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash (only in case of earned leave) in lieu thereof as per the Company's policy. The Company records a provision for leave obligations in the period in which the employee renders the services that increases this entitlement. The total provision recorded by the Company towards this obligation was ₹ **118.59 Lakhs** and ₹ 114.56 Lakhs as at March 31, 2025 and March 31, 2024 respectively. As per the leave policy of the Company, an employee is entitled to be paid the accumulated leave balance on separation. The Company presents provision for leave salaries as current and non-current based on actuarial valuation considering estimates of availment of leave, separation of employee etc.

38 Fair Value Instruments**(a) Financial Instruments by Category**

The following table presents carrying amount and fair value of each category of financial assets and liabilities as at the year end:

₹ in Lakhs

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Financial Assets			
Assets Carried at Amortised Cost			
Trade Receivables	11	1,616.82	1,260.91
Loans	14	2.53	5.05
Other Financial Assets	8, 15	2,437.65	234.48
Cash and Cash Equivalents	12	563.52	2,405.24
Other Bank Balances	13	2.53	120.59
Total Financial Assets		4,623.05	4,026.27
Financial Liabilities			
Liabilities Carried at Amortised Cost			
Trade Payables	24	820.12	706.03
Lease Liabilities	19, 23	2,476.90	2,890.29
Other Financial Liabilities	20, 25	395.42	402.22
Total Financial Liabilities		3,692.44	3,998.54

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Notes forming part of Financial Statements for the Year ended March 31, 2025

(b) Fair Value Measurement

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2024.

The management assessed that fair values of loans (current), trade receivables, cash and cash equivalents, other bank balances, other financial assets (current), trade payables and other financial liabilities (current), approximate to their carrying amounts largely due to the short term maturities.

(c) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has considered three levels prescribed under the Indian Accounting Standard. An explanation of each level follows below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

All of the financial assets and liabilities of the Company are measured at Amortised cost.

39 Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of above risks. The senior executives working to manage the financial risks are accountable to the Audit Committee and the Board of Directors. This process provides assurance to the Company's senior management that the Company's financial risks-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and the Company's risk appetite.

This Note explains the sources of risk which the entity is exposed to and how the entity manages the risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(a) Credit Risk:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its investing activities (primarily Deposits with Banks).

Trade Receivables

Trade Receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed centrally and is subject to the Company's policy and procedures which involve credit approvals, establishing credit limits and continually monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored. The Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience with customers. For details of major customers accounting for more than 10% of revenue from external customers, refer Note 43(iv).

Other Financial Assets

Credit risk from balances with banks, term deposits, loans and investments is managed by Company's finance department. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements.

Financial Assets that are Neither Past Due Not Impaired

None of the Company's cash equivalents with banks, loans and investments were past due or impaired as at March 31, 2025 and March 31, 2024. Of the total trade receivables, ₹ 1137.24 Lakhs as at March 31, 2025 and ₹ 767.65 Lakhs as at March 31, 2024 consisted of customer balances that were neither past due nor impaired.

Financial Assets that are Past Due but Not Impaired

The Company's credit period for customers generally ranges from 0 - 60 days. The ageing of trade receivables that are past due but not impaired is given in Note 11.

Receivables are deemed to be past due or impaired with reference to the Company's policy on provisioning of receivables. Receivables that are not classified as 'Receivable not yet due' or 'Unbilled Revenue' in the tables mentioned in Note 11 are those that have not been settled within the terms and conditions that have been agreed with that customer.

Other than trade receivables, the Company has no significant class of financial assets that is past due but not impaired.

TKM Global Logistics Limited

Notes forming part of Financial Statements for the Year ended March 31, 2025**Reconciliation of Provision for Loss Allowance - Trade Receivables**

		₹ in Lakhs	
Provision for Loss Allowance - Trade Receivables		For the Year ended March 31, 2025	For the Year ended March 31, 2024
Balance at the Beginning of the Year		59.80	60.50
Provision made during the Year		-	0.88
Receivables written off during the Year		(32.66)	-
Provision written back / reversed during the Year		(2.55)	(1.58)
Balance at the End of the Year		24.59	59.80

(b) Liquidity Risk:

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and maintains adequate sources of financing.

Maturities of Financial Liabilities

The table below analyse Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amount disclosed in the table are the contractual undiscounted cash flows.

Contractual Maturities of Financial Liabilities		As at March 31, 2025				₹ in Lakhs
		Upto 1 Year	1 Year to 3 Years	3 Year to 5 Years	More than 5 Years	Total
Trade Payables		820.12	-	-	-	820.12
Lease Liabilities		918.23	1,480.22	410.86	-	2,809.31
Other Financial Liabilities		377.57	2.01	24.00	-	403.58
Total		2,115.92	1,482.23	434.86	-	4,033.01

Contractual Maturities of Financial Liabilities		As at March 31, 2024				₹ in Lakhs
		Upto 1 Year	1 Year to 3 Years	3 Year to 5 Years	More than 5 Years	Total
Trade Payables		706.03	-	-	-	706.03
Lease Liabilities		913.15	1,977.14	-	-	2,890.29
Other Financial Liabilities		394.86	7.36	-	-	402.22
Total		2,014.04	1,984.50	-	-	3,998.54

(c) Market Risk**a) Foreign Currency Exchange Rate Risk:**

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currencies. The Company has foreign currency trade receivables and trade payables and is therefore exposed to foreign currency risk. The Company strives to achieve asset-liability offset of foreign currency exposures.

i) Foreign Currency Risk Exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Receivables in foreign currency	As at March 31, 2025		As at March 31, 2024	
	Foreign currency in Lakhs	₹ in Lakhs	Foreign currency in Lakhs	₹ in Lakhs
EUR	-	-	0.07	5.75
SGD	-	-	^0.00	^0.00
USD	0.02	1.45	0.53	42.92

TKM Global Logistics Limited
Notes forming part of Financial Statements for the Year ended March 31, 2025

Payables in foreign currency	As at March 31, 2025		As at March 31, 2024	
	Foreign currency in Lakhs	₹ in Lakhs	Foreign currency in Lakhs	₹ in Lakhs
CAD	0.02	1.35	-	-
EUR	0.16	14.91	0.06	5.34
GBP	0.01	0.64	0.09	9.29
USD	0.92	78.77	0.55	46.87

^Amount is below the rounding off norm adopted by the Company.

ii) Sensitivity

The sensitivity of profit or loss to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments.

Foreign Currency	Impact on Profit before Tax			
	Receivables ₹ in Lakhs		Payables ₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
EUR Sensitivity				
INR/EUR - Increase by 10% *	-	0.58	(1.49)	(0.53)
INR/EUR - Decrease by 10% *	-	(0.58)	1.49	0.53
GBP Sensitivity				
INR/GBP - Increase by 10% *	-	-	(0.06)	(0.93)
INR/GBP - Decrease by 10% *	-	-	0.06	0.93
CAD Sensitivity				
INR/CAD - Increase by 10% *	-	-	0.14	-
INR/CAD - Decrease by 10% *	-	-	(0.14)	-
SGD Sensitivity				
INR/SGD - Increase by 10% *	-	^0.00	-	-
INR/SGD - Decrease by 10% *	-	(^0.00)	-	-
USD Sensitivity				
INR/USD - Increase by 10% *	0.15	4.29	(7.88)	(4.69)
INR/USD - Decrease by 10% *	(0.15)	(4.29)	7.88	4.69

* Holding all other variables constant

^Amount is below the rounding off norm adopted by the Company.

b) Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no borrowings outstanding as at year end. The Company's investments in term deposits with bank are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

40 Capital Management

a) Risk Management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the net debt to equity ratio. Net debt are long-term and short-term debts as reduced by cash and cash equivalents. Total Equity is as disclosed in Balance Sheet (Note 17 and 18). The Company is not subject to any externally imposed capital requirements.

TKM Global Logistics Limited

Notes forming part of Financial Statements for the Year ended March 31, 2025**b) Dividend on Equity Share**

₹ in Lakhs

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Dividend declared and paid during the year		
No dividend was proposed to be paid for the Year ended March 31, 2025 (Year ended March 31, 2024: Rs. 55.56 per fully paid share with face value of Rs. 10/- each was proposed, declared and paid for the Year ended March 31, 2023).	-	2,000.00
Interim dividend for the Year ended March 31, 2025 of NIL per fully paid share with face value of Rs. 10/- each (March 31, 2024: Rs. 222.22 per fully paid share with face value of Rs 10/- each).	-	8,000.00

41. LIST OF RELATED PARTIES AND RELATIONSHIP**(a) Entities with Joint Control of or Significant influence over the Company**

Name	Type	Place of Incorporation
Tata Steel Limited	Entity with Joint Control of Holding Company	India
IQ Martrade Holding Und Management GmbH	Entity with Joint Control of Holding Company	Germany
NYK Holding (Europe) B.V.	Entity with Joint Control of Holding Company	Netherlands
TM International Logistics Limited	Holding Company	India

(b) The Company has the following Subsidiary Companies

Name	Type	Place of Incorporation
TKM Global GmbH	Wholly Owned Subsidiary	Germany
TKM Global China Limited	Wholly Owned Subsidiary	China

(c) The Company has the following fellow subsidiary, with whom transactions have taken place during the Current/ Previous Year

- 1) International Shipping and Logistics FZE

(d) The Company has the following subsidiaries of Entities with Joint Control of Holding Company, with whom Transactions have taken place during the Current/ Previous Year

- 1) The Indian Steel and Wire Products Limited (merged with Tata Steel Limited)
- 2) Tata Metaliks Limited (merged with Tata Steel Limited)
- 3) The Tinplate Company of India Limited (merged with Tata Steel Limited)
- 4) Tata Steel TABB Limited
- 5) Tata Steel Mining Limited (merged with Tata Steel Limited)
- 6) Tata Steel Long Products Limited (merged with Tata Steel Limited)
- 7) Tata Steel Foundation

(e) Key Managerial Personnel of the Company

Name	Relationship
Mr. Dinesh Shastri	Non-Independent Non-Executive Director
Mr. Amar Patnaik	Non-Independent Non-Executive Director
Mr. Virendra Sinha (from April 14, 2023)	Non-Independent Non-Executive Director
Mr. Nandan Nandi	Non-Independent Non-Executive Director

TKM Global Logistics Limited
Notes forming part of Financial Statements for the Year ended March 31, 2025

Transactions with Related Parties during the Year and Balances Outstanding at Year-end

₹ in Lakhs

Particulars	Entities with Joint Control of Holding Company	Holding Company	Subsidiaries	Fellow Subsidiaries	Subsidiaries of Entities with Joint Control of Holding Company	Total
Transactions during the Year						
Rendering of Services	1,991.33	1,444.22	174.10	77.68	-	3,687.33
	(2,225.56)	(1,038.54)	(243.12)	(75.84)	(8.75)	(3,591.81)
Receiving of Services	-	72.69	375.79	-	20.00	468.48
	-	(0.42)	(466.94)	-	-	(467.36)
Dividend Received	-	-	-	-	-	-
	-	-	(11,105.14)	-	-	(11,105.14)
Reimbursement Received	15.28	16.91	43.79	-	-	75.98
	-	(163.30)	-	-	-	(163.30)
Reimbursement Paid	-	27.43	-	-	-	27.43
	-	(38.45)	-	-	-	(38.45)
Rental Income	-	11.10	-	-	-	11.10
	-	(9.84)	-	-	-	(9.84)
Rental Expense	-	29.71	-	-	-	29.71
	-	(24.52)	-	-	-	(24.52)
Dividend Paid	-	-	-	-	-	-
	-	(10,000.00)	-	-	-	(10,000.00)
Balances Outstanding						
Trade Receivables	1,004.74	452.24	28.76	5.28	-	1,491.02
	(466.56)	(487.07)	(110.04)	(16.25)	-	(1,079.92)
Security Deposit Received	-	278.22	-	-	-	278.22
	-	(278.22)	-	-	-	(278.22)
Trade Payables	-	23.68	74.66	-	-	98.34
	-	(21.73)	(5.38)	-	-	(27.11)
Contract Liabilities	0.30	-	2.19	-	-	2.49
	(0.92)	-	-	-	-	(0.92)

Figures in bracket represents transactions with related parties during the Year ended March 31, 2024 and balances as at March 31, 2024.

42. Contingencies

₹ in Lakhs

Contingent Liabilities	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as Debts		
Income Tax	142.01	142.01
	142.01	142.01

There are no material litigations as at March 31, 2025 (March 31, 2024 : Nil).

TKM Global Logistics Limited

Notes forming part of Financial Statements for the Year ended March 31, 2025**43. Segment Reporting**

Based on the synergies, risks and returns associated with business operations and in terms of Ind AS - 108, the Company is predominantly engaged in the business of a single reportable segment of Logistics during the year.

Entity-wise Disclosures :

	₹ in Lakhs	
(i) Service-wise Revenue from External Customers	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income from Freight, Agency and Other Charges	2,549.08	2,578.29
Income from Warehousing Services	1,964.50	1,769.31
Income from Service Charges-Deputation Income	393.97	466.51
	4,907.55	4,814.11

The Company recognises all streams of revenue at a point in time (i.e. when the customer obtains control of the promised service) and there is no stream of revenue which is recognised over a period of time (i.e. as the customer obtains control of the promised service).

(ii) The Company is domiciled in India. The amount of its Revenue from External Customers across geographical regions of the customers are as below :

	₹ in Lakhs	
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
India	4,681.39	4,740.43
Rest of the World	226.16	73.68
	4,907.55	4,814.11

(iii) All Non-current Assets of the Company (excluding Financial Assets) are located in India.

	₹ in Lakhs	
(iv) Details of major customers accounting for more than 10% of Revenue from External Customers	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Tata Steel Limited	1,991.33	2,225.56
TM International Logistics Limited	1,444.22	1,038.54

44 Details of Dues To Micro And Small Enterprises (MSE's)

	Particulars	As at March 31, 2025	As at March 31, 2024
1	The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the accounting year		
	- Principal amount	1.26	6.45
	- Interest due thereon	0.03	2.64
2	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year		
	- Principal amount	-	-
	- Interest due thereon	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act		
	- Principal amount	65.07	39.10
	- Interest due thereon	1.97	0.48
4	The amount of interest accrued and remaining unpaid - at the end of the accounting year	2.00	3.12
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	6.19	4.19

The above particulars, as applicable, have been given in respect of MSE's to the extent they could be identified on the basis of the information available with the Company.

TKM Global Logistics Limited
Notes forming part of Financial Statements for the Year ended March 31, 2025

45 Ratio Disclosures

Ratio Disclosures	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change as compared to March 31, 2024	Reasons for variance more than 25%
(a) Current Ratio (times)	Current Assets	Current Liabilities	2.05	1.81	14%	
(b) Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	0.57	0.69	-18%	
(c) Debt Service Coverage Ratio (times)	Earnings available for debt services	Debt Service	1.68	23.54	-93%	Primarily due to no dividend income from subsidiaries during the current year.
(d) Return on Equity Ratio (%)	Profit After Tax	Average Net Worth	4%	295%	-99%	Primarily due to no dividend income from subsidiaries during the current year.
(e) Inventory Turnover Ratio	Revenue from Operations	Average Inventory	-	-	0%	
(f) Trade Receivables Turnover Ratio (times)	Revenue from Operations	Average Trade Receivables	3.31	3.64	-9%	
(g) Trade Payables Turnover Ratio (times)	Operational Expense	Average Trade Payables	3.94	6.03	-35%	Primarily due to increase in Trade Payables and decrease in Operational Expenses
(h) Net Capital Turnover Ratio (times)	Revenue from Operations	Working Capital = Current Assets (-) Current Liabilities	2.07	2.72	-24%	
(i) Net Profit Ratio (%)	Profit After Tax	Revenue from Operations	4%	227%	-98%	Primarily due to no dividend income from subsidiaries during the current year.
(j) Return on Capital Employed (%)	Earnings before Interest and Tax	Total Equity	12%	273%	-96%	Primarily due to no dividend income from subsidiaries during the current year.
(k) Return on Investment (%)	Earnings before Interest and Tax	Average Total Assets	6%	165%	-96%	Primarily due to no dividend income from subsidiaries during the current year.

Description:

Debt-Equity Ratio= Total Debt / Shareholder's Equity

[Total Debt= Non-Current Lease Liabilities + Current Lease Liabilities]

[Shareholder's Equity = Equity Share Capital + Other Equity]

Debt service coverage ratio= Earnings available for debt services / Debt service

[Earnings available for debt services = Profit After Taxes + Non-cash Operating expense i.e

Depreciation & Amortization + Finance Cost + Other adjustments viz. loss on sale of fixed assets, etc]

[Debt service = Principal and Interest elements of Lease Payments]

46 The Company was not required to recognise a provision as at March 31, 2025 (March 31, 2024: Nil) under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025 (March 31, 2024: Nil).

47 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, 2025.

48 The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

49 The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2025 and year ended March 31, 2024.

50 The Company has no undisclosed income transactions in the books of accounts that has been surrendered or disclosed as

TKM Global Logistics Limited

Notes forming part of Financial Statements for the Year ended March 31, 2025

income during the current year as well as previous year in the tax assessments under the Income Tax Act, 1961.

51 The Company has not granted loans to its promoters, directors, Key Managerial Personnel and the other related parties (as defined under the Companies Act, 2013) which are repayable on demand or without specifying any terms or period of repayment or any other loans or advance in the nature of loans during the current year as well as previous year.

51(a) 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.

51(b) 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.

52 The Company has complied with the number of layers prescribed under the relevant provisions of the Companies Act, 2013.

53 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

54 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

55 No charge has been created on assets of the Company during the current year and previous year.

56 These financial statements are separate financial statements within the meaning of Ind AS 27 "Separate Financial Statements". The Company has availed the exemption granted under Rule 6 of the Companies (Accounts) Rules, 2014 as amended, from preparation of consolidated financial statement of the Company and its subsidiaries by complying with all the requirements for availing such exemption. TM International Logistics Limited ("the Holding Company") prepares the consolidated financial statements that comply with Ind AS which includes TKM Global Logistics Limited and its subsidiaries.

57 Capital Commitments

There are no Capital Commitments as at March 31, 2025 (March 31, 2024: Nil)

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E / E300009

Piyush Sonthalia
Partner
Membership Number: 062447

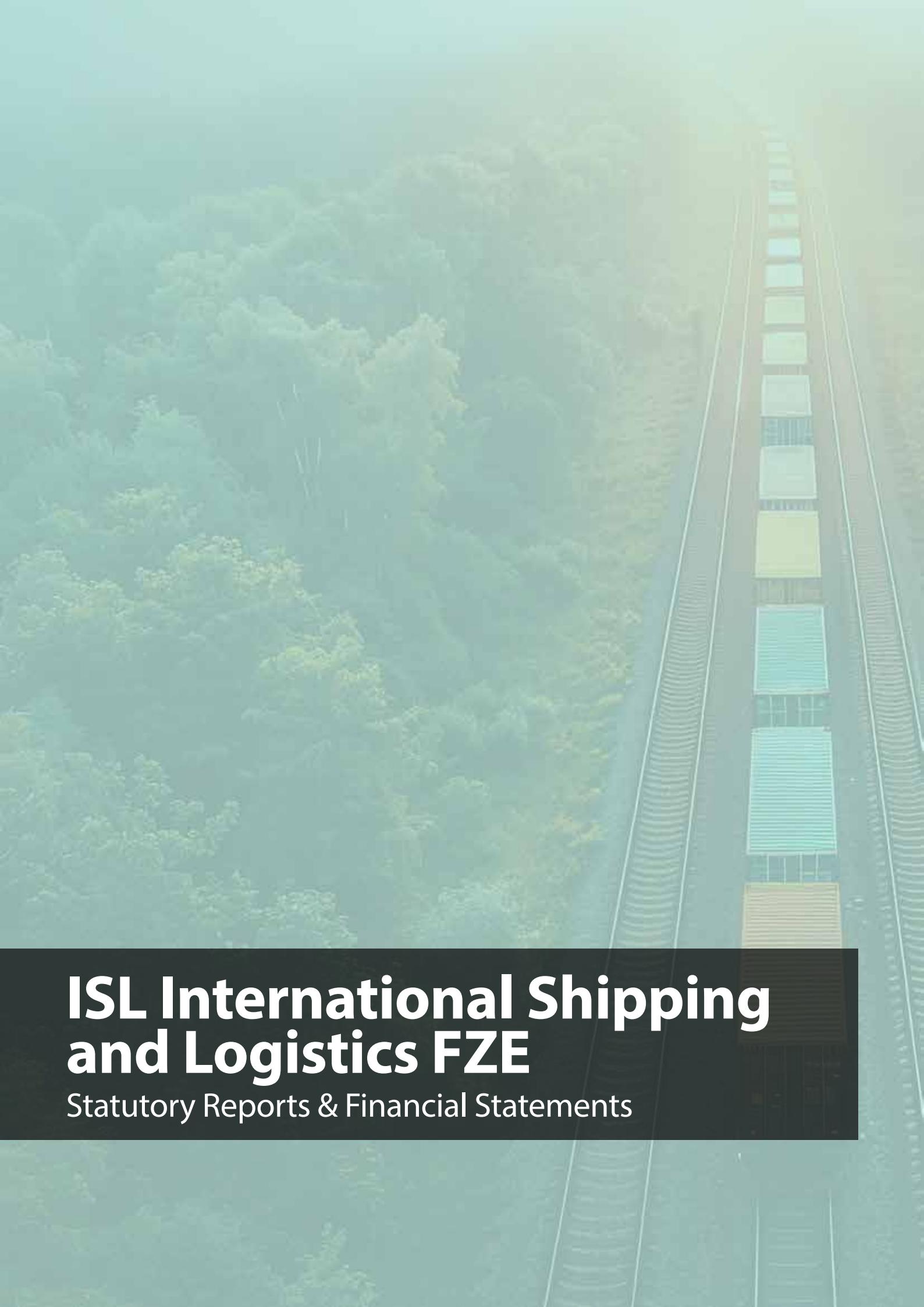
Place: Kolkata
Date: April 17, 2025

For and on behalf of the Board of Directors

Dinesh Shastri
Director
DIN: 02069346

Nandan Nandi
Director
DIN: 09364725

Place: Kolkata
Date: April 17, 2025



ISL International Shipping and Logistics FZE

Statutory Reports & Financial Statements

CORPORATE INFORMATION

As on 1st April, 2025

Board of Directors

Chairman

Mr. Dinesh Shastri

Directors

Mr. Guenther Hahn

Mr. Nandan Nandi

Mr. Virendra Sinha

Mr. Dibyendu Dutta

Management Team

Capt. Sudhir Kunnath- GM- Operations

Auditors

M/s. Pannell Kerr Forster, Chartered Accountants

Bankers

CITI Bank N.A

State Bank of India- Bahrain

HDFC Bank – Bahrain

Registered Office

Office No. FZJOB1205

Jebel Ali Free Zone

Jafza One

P.O. Box 18490

Dubai, U.A.E

Branch Office

Jumeriah Business Centre 5

Cluster W

Office No. 1604 to 1606

Jumeriah Lakes Towers

P.O. Box: 18490

Dubai, U.A.E

Tel: 00971-4-4508953

Fax: 00971-4-4508941

ISL International Shipping and Logistics FZE

DIRECTOR'S REPORT

TO THE MEMBERS,

The Directors hereby present their Twentieth report on the business and operations of the Company and the audited financial account for the year ended 31st March 2025.

The Company was formed on 1st February 2004 as a Free Zone Establishment with limited liability pursuant to Law No. 9 of 1992 of H.H. Sheikh Mohammed Bin Rashid Al Maktoum, Ruler of Dubai and implementing Regulations issued thereunder by the Jebel Ali Free Zone Authority.

The Company is a wholly owned subsidiary of TM International Logistics Ltd., which is incorporated in India.

FINANCIAL HIGHLIGHTS

Particulars	(Rs in crores)			
	31.03.2025	31.03.2025	31.03.2024	31.03.2024
	Amount in Rs	Amount in USD	Amount in Rs	Amount in USD
Revenue	4,912,003,156	59,363,501	4,923,928,594	59,507,624
Less: Direct Costs	4,700,225,809	56,804,088	4,535,892,138	54,818,050
Profit from Operating Activities	211,777,347	2,559,413	388,036,455	4,689,574
Less: Administrative & Other expenses	201,638,500	2,936,818	222,342,084	2,687,092
Add: Interest on Fixed Deposit & Other operating Income	123,163,864	1,488,485	164,729,075	1,990,816
EBDITA	91,935,778	1,111,080	330,423,446	3,993,298
Less: Depreciation	168,705,032	2,038,868	221,598,542	2,678,106
Profit / (Loss) After Tax for the year	(76,769,254)	(927,788)	108,824,904	1,315,192

Dividend

During the financial year 2024-25, the Company has paid an amount of USD 4,297,922 as Dividend.

- Outperformed market during Q2-Q3 hedge (Sep–Nov)
- However, reduced TC levels in Q4 adversely impacted overall profitability

Market Overview

FY 2024–25 posed significant challenges for the dry bulk sector. Average bulker earnings fell 38% year-on-year to ~\$9,500/day, driven by muted demand, vessel oversupply, and regional disruptions. China's iron ore imports declined by 2% and coal imports slowed to 2% growth, highlighting reduced industrial momentum.

Tramp Business

- Q1 witnessed losses due to incorrect business calls, but performance stabilized in the subsequent quarters
- 53% increase in tramp contribution and 50% reduction in vessel-related losses year-on-year
- Adoption of Market Manager tool enhanced voyage planning and minimized loss-making fixtures

ISL Performance Snapshot

In this subdued backdrop, ISL delivered operational stability with 251 port calls across 86 chartered vessels and 16 voyages via owned assets. Cargo handled spanned 23 commodities, led by coal (42%) and limestone (21%). ISL reported USD 59.36 million in revenue and a negative bottom line of USD 0.93 million, down from USD 1.3 million profit reported in the previous year due to adverse market conditions.

Sustainability & Compliance

ISL progressed toward IMO 2030 targets:

- 25% reduction in EEOI from the 2007–08 baseline
- FY25 EEOI improved to 6.9 from 7.3 in FY24

Board of Directors

As on 31st March, 2025, the Board comprised of 6 (six) Director, namely:

Mr. Dinesh Shastri (Chairman), Mr. Guenther Hahn (Director), Mr. Virendra Sinha (Director), Mr. Dibyendu Dutta (Director), Mr. Nandan Nandi (Director) and Capt. Som Sekhar Mishra (Director & CEO).

Owned Vessel Highlights

MV Subarnarekha continued to perform reliably:

- Maintained a 4-star RightShip rating
- Zero detentions across PSC/Class/Flag inspections

During the year under review, till the preparation of the Director's Report, the following changes in the Board of Directors were made:

The Company has received communication from Capt. Som Sekhar Mishra (Director & CEO) regarding his decision to step down from the Board and as CEO of ISL for personal reasons w.e.f. 9th June 2025.

Meetings of the Board

During the financial year ended 31st March 2025, 4(Four) meetings of the Board of Directors of the Company were held.

Statutory Auditors & Audit Report

The Auditors of the Company, M/s. Pannell Kerr Forster, Chartered Accountants, were re-appointed for FY 2024- 25.

No qualifications, reservation or adverse remark or disclaimer have been made by the Auditor's in their report.

ACKNOWLEDGEMENT

The Directors wish to take the opportunity to place on record their sincere appreciation and gratitude for the continued assistance, support and co-operation extended by all the customers, vendors, business partners, Government Authorities, Bankers, TM International Logistics Ltd., the holding company, and other business associates for their continued support during the year. We place on record our appreciation of the contribution made by our employees at all levels.

For and on behalf of the Board

Place: Dubai

Date:

Mr. Dinesh Shastri
(Chairman)

Capt. Sudhir Kunnath
(GM-Operations)

ISL International Shipping and Logistics FZE

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of **INTERNATIONAL SHIPPING AND LOGISTICS FZE**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of **INTERNATIONAL SHIPPING AND LOGISTICS FZE** (the "Establishment"), which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the special purpose financial statements, including a summary of material 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 special purpose 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, of the state of affairs of the Establishment as at 31 March 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit 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 Special Purpose Financial Statements* section of our report. We are independent of the Establishment 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 special purpose financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 1(d) to the special purpose financial statements, which states that these special purpose financial statements are prepared for the purpose of providing information to the shareholder and for the preparation of its consolidated financial statements and hence, may not be suitable for another purpose. Our report is intended solely for the shareholder and should not

be distributed or used by parties other than the shareholder. Our opinion is not modified in respect of this matter.

Management's Responsibility for the special purpose Financial Statements

The Establishment's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of the special purpose financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Establishment 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 Establishment 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 special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, management is responsible for assessing the Establishment'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 Establishment or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Establishment's financial reporting process.

Auditor's Responsibility for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose 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 special purpose 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, but not for the purpose of expressing an opinion on the effectiveness of the Establishment's internal control.
- 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 Establishment'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 special purpose 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 Establishment to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

For PKF - Chartered Accountants (Dubai Br)

Shaji C. Joseph
Partner
 Registration No.5723
 Dubai, United Arab Emirates

15 April 2025

NOTES

ISL International Shipping and Logistics FZE

Balance Sheet as at March 31, 2025

	Note	2025 USD	2024 USD
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	613,518	99,06,677
(b) Intangible assets	4	7,599	11,125
(c) Non-current financial assets	5	211,829	211,829
Total non -current assets		832,946	10,129,631
(2) Current Assets			
(a) Inventories	6	50,360	90,317
(b) Financial assets			
Trade receivables	7	3,345,975	2,676,146
Cash and cash equivalents	8	10,384,645	4,451,971
Other bank balances	9	7,796,490	19,221,341
Other current financial assets	11	908,928	1,271,913
(c) Other current assets	12	297,660	392,315
Total current assets		22,733,698	28,104,003
Assets classified as held for sale	13	7,260,595	-
TOTAL ASSETS		30,877,599	38,233,634
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	14	273,748	273,748
(b) Reserves and surplus		27,438,895	32,664,605
Total equity		27,712,643	32,938,353
(2) Non-current liabilities			
Long-term provisions	15	537,899	525,166
(3) Current liabilities			
(a) Financial liabilities			
Trade payables	16	2,154,748	4,324,666
Other financial liabilities	17	60,098	223,123
(b) Other current liabilities	18	401,115	203,053
(c) Short-term provisions	19	11,096	19,273
Total current liabilities		2,627,057	4,770,115
Total liabilities		3,164,956	5,295,281
TOTAL EQUITY AND LIABILITIES		30,877,599	38,233,634

The accompanying notes form an integral part of these special purpose financial statements.

The report of the independent auditor is set forth on pages 1 to 3.

We confirm that we are responsible for these special purpose financial statements, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

Authorised for issue by the Board of Directors on 15 April 2025 and signed on their behalf by Capt. Sudhir Kunnath.

For INTERNATIONAL SHIPPING AND LOGISTICS FZE

As per our report of even date

For PKF - Chartered Accountants (Dubai Br)

Capt. Sudhir Kunnath

Authorised Signatory

Shaji C. Joseph

Partner

Registration No. 5723

ISL International Shipping and Logistics FZE

Statement of Profit and Loss for the Year ended March 31, 2025

	Note	2025 USD	2024 USD
I. INCOME			
Revenue	20	59,363,501	59,507,624
Other income	21	1,488,485	1,990,816
TOTAL INCOME		60,851,986	61,498,440
II. EXPENSES			
Direct costs	22	56,804,088	54,818,050
Employee benefit expenses	23	1,443,396	2,002,539
Depreciation and amortisation expense	24	2,038,868	2,678,106
Finance costs on defined employee benefit plan	15(a)	22,409	27,186
Allowance for impairment of trade receivables		500,000	-
Other expenses	25	984,085	631,086
TOTAL EXPENSES		61,792,846	60,156,967
III. Profit before tax (I - II)		(940,860)	1,341,473
IV. Tax expense		-	-
V. Profit for the year (III - IV)		(940,860)	1,341,473
VI. Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit and loss:</i>			
Remeasurement (loss)/gain on defined employee benefit plan		13,072	(26,281)
VII. Other comprehensive income for the year		13,072	(26,281)
VIII. Total comprehensive income for the year (V+VI)		(927,788)	1,315,192
VIII. Earnings per equity share (Basic and diluted)	31	(940,860)	1,341,473

The accompanying notes form an integral part of these special purpose financial statements.

The report of the independent auditor is set forth on pages 1 to 3.

For INTERNATIONAL SHIPPING AND LOGISTICS FZE

As per our report of even date

For PKF - Chartered Accountants (Dubai Br)

Capt. Sudhir Kunnath

Authorised Signatory

Shaji C. Joseph

Partner

Registration No. 5723

ISL International Shipping and Logistics FZE

Statement of Changes in Equity for the Year ended March 31, 2025

	Equity share capital USD	Reserves and surplus			Total USD	Total USD
		Retained earnings USD	Other reserve USD	Total USD		
Balance at 1 April 2022	273,748	46,065,074	(20,461)	46,044,613	46,318,361	
Comprehensive income:		- 1,341,473	-	1,341,473	1,341,473	1,341,473
- Profit for the year						
- Other comprehensive income						
Items that will not be reclassified subsequently to profit and loss:	-	- (26,281)	(26,281)	(26,281)	(26,281)	(26,281)
Total comprehensive income for the year		- 1,341,473 (26,281)	1,315,192	1,315,192		
Dividends paid during the year ^(a)		(14,695,200)		(14,695,200)	(14,695,200)	(14,695,200)
Balance at 31 March 2024	273,748	32,711,347	(46,742)	32,664,605	32,938,353	
Comprehensive income						
- Profit for the year		(940,860)		(940,860)	(940,860)	(940,860)
- Other comprehensive income						
Items that will not be reclassified subsequently to profit and loss:	-	- 13,072	13,072	13,072	13,072	13,072
Total comprehensive income for the year		- (940,860) 13,072	(927,788)	(927,788)		
Dividends paid during the year ^(a)	-	(4,297,922)	-	(4,297,922)	(4,297,922)	(4,297,922)
Balance at 31 March 2025	273,748	27,472,565	(33,670)	27,438,895	27,712,643	

(a) Dividends declared, approved and paid during the year of USD 4,297,922 (previous year USD 14,695,200) represent a dividend per share of USD 4,297,922 (previous year USD 14,695,200).

The accompanying notes form an integral part of these special purpose financial statements.

The report of the independent auditor is set forth on pages 1 to 3.

ISL International Shipping and Logistics FZE

Statement of Cash Flows for the Year ended March 31, 2025

	2025 USD	2024 USD
Cash flows from operating activities		
(Loss)/profit for the year before tax	(940,860)	1,341,473
Adjustments for:		
Depreciation on property, plant and equipment	2,035,342	2,674,570
Amortisation of intangible assets	3,526	3,536
Profit on sale of property, plant and equipment	(30,141)	(24,930)
Impairment loss of property, plant and equipment	85,000	-
Allowance for impairment of trade receivables	500,000	-
Credit balance written back	(72,899)	(169,117)
Provision for staff end-of-service benefits	46,116	62,017
Finance cost on defined employee benefit plan	22,409	27,186
Interest income on fixed deposits	(1,002,894)	(1,464,873)
Operating profit before changes in operating assets and liabilities	645,599	2,449,862
Changes in:		
- Inventories	39,957	548,761
- Trade receivables	(1,169,829)	3,338,508
- Other financial assets	291,664	(859,524)
- Other current assets	94,655	308,532
- Trade payables	(2,169,918)	1,345,271
- Other financial liabilities	(90,126)	(446,997)
- Long-term provisions	2023	80,394
- Other current liabilities	198,062	(1,647,627)
- Short-term provisions	(118)	1,233
Staff end-of-service gratuity paid	(52,802)	(414,943)
Net cash (used in)/from operating activities	(2,210,833)	4,703,470
Cash flows from investing activities		
Proceeds on disposal of property, plant and equipment	33,711	4,939,004
Payments for property, plant and equipment	(91,348)	(1,325,203)
Decrease in non-current financial assets	-	(199,829)
Decrease in fixed deposits	11,424,851	5,811,926
Interest received	1,074,215	1,631,493
Net cash from investing activities	12,441,429	10,857,391
Cash flows from financing activities		
Dividends paid	(4,297,922)	(14,695,200)
Net cash used in financing activities	(4,297,922)	(14,695,200)
Net increase in cash and cash equivalents	5,932,674	865,661
Cash and cash equivalents at beginning of the year	4,451,971	3,586,310
Cash and cash equivalents at end of the year (note 8)	10,384,645	4,451,971

Note

The above Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 (Ind AS 7), 'Statement of Cash Flows'.

The accompanying notes form an integral part of these special purpose financial statements.

The report of the independent auditor is set forth on pages 1 to 3.

ISL International Shipping and Logistics FZE

Notes to the Financial Statements for the Year ended March 31, 2025

1. REPORTING ENTITY

a) **INTERNATIONAL SHIPPING AND LOGISTICS FZE** (the "Establishment") was incorporated on 1 February 2004 in the Jebel Ali Free Zone pursuant to Law No. 9 of 1992 of late H.H. Sheikh Maktoum Bin Rashid Al Maktoum, the former Ruler of Dubai (repealed by Jebel Ali Free Zone Companies Implementing Regulations 2016). The Establishment is a wholly owned subsidiary of T.M. International Logistics Limited, India (the "parent"), which is a joint venture between Tata Steel Limited, India, IQ Martrade Holding and Management GmbH, Dusseldorf, Germany and NYK Holding (Europe) B.V. Netherland. Prior to this, the parent company was a joint venture between Tata Steel Limited, India and IQ Martrade Holding and Management GmbH, Dusseldorf, Germany. The registered office is located at P.O. Box 18490, Dubai, UAE.

b) The Establishment's principal activity is marine related marketing and ship management. During the year, the Establishment has earned revenue from chartering of vessels and transporting marine cargo on behalf of its customers and providing shipping line agency services.

c) In the year 2011, the Establishment has registered a branch in Dubai Multi Commodities Centre Authority (DMCC) vide license no. JLT-66168, which operates under the name "International Shipping and Logistics FZE". These special purpose financial statements include the assets, liabilities and operating results of this branch.

d) These special purpose financial statements are prepared for the purpose of providing information to the shareholder and for the preparation of its consolidated financial statements and hence, may not be suitable for another purpose.

2. BASIS OF PREPARATION

a) Statement of compliance

The special purpose financial statement has been prepared in accordance with the Indian Accounting Standards (referred to "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other accounting principles generally accepted in India.

Details of the Establishment's significant accounting policies are included in note 2A.

b) Basis of measurement

The special purpose financial statements are prepared using historical cost.

Historical cost is based on the fair value of the consideration

given to acquire the asset or cash or cash equivalents expected to be paid to satisfy the liability.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Going concern

The special purpose financial statements are prepared on a going concern basis.

When preparing the special purpose financial statements, management makes an assessment of the Establishment's ability to continue as a going concern. The special purpose financial statements are prepared on a going concern basis unless management either intends to liquidate the Establishment or to cease operations, or has no realistic alternative but to do so.

d) Presentation currency

Although the currency of the country of domicile is UAE Dirhams ("AED"), these special purpose financial statements are presented in US Dollars ("USD"), which is considered to be the functional currency of the Establishment.

2A. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted are as follows:

b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. For vessels purchased, these costs include capitalisable expenditures that are directly attributable to the acquisition of the vessel.

The cost is depreciated over their estimated useful lives using the straight-line method applying the rates, which are specified in the Act or based on estimated useful life whichever is higher. Residual value of the vessel is estimated as the lightweight tonnage of the vessel multiplied by steel scrap value per ton. Future depreciations are based on depreciation schedules including residual values. Expected useful lives of assets, and residual values, are reviewed at each balance sheet date and, where they differ significantly from previous estimates, depreciation calculations are altered accordingly.

The details of estimated life for each category of assets are as under:

Type of asset	Estimated life
Dry docking costs	2 to 3 years
Vessels	1 to 5 years
Freehold buildings	30 years
Furniture and fixtures	5 years

ISL International Shipping and Logistics FZE
Notes to the Financial Statements for the Year ended March 31, 2025

Type of asset	Estimated life
Office equipment	5 years
Computers	4 years
Vehicles	5 years

Capital work-in-progress is stated at cost less any impairment losses and is not depreciated. This will be depreciated from the date the relevant assets are ready for use.

The useful life of the vessel has been derived based on technical advice after taking into account its nature, its estimated uses, its operating condition, its past history of replacement, its anticipated technological changes, etc.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the expenditure will flow to the Establishment and such cost can be measured reliably. Such cost includes the cost of replacing part of the tangible assets. When significant parts of tangible assets are required to be replaced at intervals, the Establishment recognises such parts as individual assets with specific useful lives and depreciates them accordingly. The carrying amount of replaced parts is derecognised.

All other repairs and maintenance costs are charged to statement of profit and loss during the financial year in which they are incurred.

Costs related to dry-docking or other major overhauls are recognised in the carrying amount of the vessel. The recognition is made when the dry-docking has been performed and is depreciated based on estimated time to the next class renewal. The remaining costs that do not meet the recognition criteria are expensed as repairs and maintenance.

An assessment of depreciation method, useful lives and residual values is undertaken at each reporting date and, where material, if there is a change in estimate, an appropriate adjustment is made to the depreciation charge.

Vessels and other tangible assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

e) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment losses. The cost of computer software is amortised over 5 years.

An assessment of amortisation method and useful lives is undertaken at each reporting date and, where material, if there is a change in estimate, an appropriate adjustment is made to the amortisation charge.

Intangible assets with indefinite useful lives are not amortised as the Establishment does not identify any foreseeable limit on the benefits embodied with such rights. Consequently, these are tested annually for impairment and carried at cost less accumulated impairment losses.

f) Impairment of tangible and intangible assets

At each reporting date, the management reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any. Where it is not possible to estimate the recoverable amount of an individual asset, the acquirer estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is arrived at using Weighted Average Cost (WAC) method and comprises invoice value plus applicable landing charges less discounts. Net realisable value is based on

ISL International Shipping and Logistics FZE

Notes to the Financial Statements for the Year ended March 31, 2025

estimated selling prices less any estimated cost of completion and disposal.

h) Post-retirement benefits

The Establishment operates end-of-service benefit plans, which are classified as defined benefit plans.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Establishment currently operates an unfunded scheme for defined benefits in accordance with the applicable provisions of the UAE Federal Labour Law and is based on periods of cumulative service and levels of employees' final basic salaries. The Establishment's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned (i.e. cost of providing benefits by the Establishment) in return for their service in the current and prior period discounted to determine its present value.

The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) are recognised immediately in the statement of financial position with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Past service cost is recognised in profit or loss when the plan amendment or curtailment occurs, or when the Establishment recognises related restructuring costs or termination benefits, if earlier. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Interest is calculated by applying a discount rate to the net defined benefit liability or asset. The discount rate is the yield at the valuation date on yield from government bonds in UAE which in the absence of a deep market in corporate bonds within the UAE is the relevant proxy market as determined by the Establishment.

Defined benefit costs are split into three categories:

- Service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements
- Interest expense
- Remeasurements

The Establishment recognises service costs and finance costs within the statement of profit or loss.

j) Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is

rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Establishment in respect of services provided by employees up to the reporting date.

j) Revenue recognition

The Establishment's principal activity is marine related marketing and ship management. During the year, the Establishment has earned revenue from chartering of vessels and transporting marine cargo on behalf of its customers.

Revenue from contracts with customers is recognised when the control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Establishment expects to be entitled in exchange for those goods or services.

The Establishment recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

1. Identify the contracts with customers: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
3. Determine the transaction price: The transaction price is the amount of consideration to which the Establishment expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Establishment will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Establishment expects to be entitled in exchange for satisfying each performance obligation.
5. Recognise revenue when (or as) the Establishment satisfies a performance obligation at a point in time or over time.

ISL International Shipping and Logistics FZE

Notes to the Financial Statements for the Year ended March 31, 2025

The Establishment satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Establishment's performance as the Establishment performs; or
- The Establishment's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Establishment's performance does not create an asset with an alternative use to the Establishment and the Establishment has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied. The Establishment is required to assess each of its contracts with customers to determine whether performance obligation are satisfied over time or at a point in time in order to determine, appropriate method of recognizing revenue.

Sale of services

The Establishment provides services that are sold separately. The services can be obtained from other providers and do not significantly modify or customise the services.

The Establishment has concluded that revenue from sale of services should be recognised over time using input method.

Voyage charter

Contract with a customer in case of voyage charter is recognized over time when all the following criteria's are met:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Establishment;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- The cost incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.

In case of the voyage charters in progress, the Establishment shall recognize the revenue equal to the expected direct costs proportionate to the voyage days completed. However, in case of owned vessels, entity shall recognize the revenue proportionate to the voyage days completed.

Further, where revenue is recognised in excess of billings, the amount is recognised as contract assets.

Losses on voyages are recognised during the year in which the loss first becomes probable and can be reasonably estimated.

Time charter

Revenue under time charter is recognised based on the terms of the time charter agreement and is recognized over time.

Demurrage income

Demurrage income represents payments by the customers to the Establishment when loading or discharging time exceeds the stipulated time in the time/voyage charter, and is recognised at a point in time, when services have been performed and there exists no significant uncertainty as to its measurability and collectability.

Commercial management fee

Commercial management fee charged for managing and monitoring the performance of vessels of a related party is recognised at a point in time, as per terms agreed.

Agency income

Agency fee charged for shipping line agency services are provided at the port is recognised at a point in time.

k) Interest income

Interest income is recognised as the interest accrues using the effective interest method, under which the rate used exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

l) Contract assets

A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Establishment performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised from the earned consideration that is conditional. The contract assets are transferred to receivable when the rights become unconditional.

m) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Establishment has received consideration from the customer. If a customer pays consideration before the Establishment transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Establishment performs under the contract.

Notes to the Financial Statements for the Year ended March 31, 2025

n) Leases**As a lessee**

The Establishment leases its office premises. Rental contracts are typically made for fixed periods of 1 year but may have extension options except in case of some office spaces due to the fact that the Establishment could replace them without significant cost or business disruption. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants, however leased assets are not used as security for borrowing purposes.

Short-term leases

The Establishment applies the short-term recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Establishment does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the year in which they are earned.

o) Cash and cash equivalents

Cash and cash equivalents comprise cash, bank current accounts, bank deposits free of encumbrance with a maturity date of three months or less from the date of deposit and highly liquid investments with a maturity date of three months or less from the date of investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value, net of temporary bank overdraft, if any.

p) Foreign currency transactions

Transactions in foreign currencies are translated into USD at the rate of exchange ruling on the date of the transactions.

Monetary assets and liabilities expressed in foreign currencies are translated into USD at the rate of exchange ruling at the reporting date.

Gains or losses resulting from foreign currency transactions are taken to the statement of profit and loss.

q) Provision

A provision is recognised when the Establishment has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle, a provision is expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

Onerous contract

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Establishment cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

r) Taxes on income

Provision for tax is made under the tax laws of India on the basis of results of operations in India, applying tax rates specified in the law of income tax on entities. Any tax liability, that may arise in future on completion of pending tax assessments is not expected to be material and would be paid for and accounted in the special purpose financial statements of the year in which the tax assessments are completed.

s) Value added tax

As per the Federal Decree-Law No. (08) of 2017, Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person.

The Establishment charges and recovers Value Added Tax (VAT) on every taxable supply and deemed supply, in accordance with the applicable commercial VAT laws. Irrecoverable VAT for which Establishment cannot avail the credit is charged to the relevant

Notes to the Financial Statements for the Year ended March 31, 2025

expenditure category or included in costs of non-current assets. The Establishment files its VAT returns and computes the payable tax (which is output tax less input tax) for the allotted tax periods and deposits the same within the prescribed due dates of filing VAT return and tax payment. VAT receivable and VAT Payable are offset and the net amount is reported in the statement of financial position as the Establishment has a legally enforceable right to offset the recognised amounts and has the intention to settle the same on net basis.

t) Income and deferred tax

Tax expense for the year comprises of current income tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the federal tax authorities on the taxable profits after considering tax allowances and exemptions and applying the applicable tax rates and laws. Deferred tax is recognised on the temporary differences between the accounting base and the tax base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for non-deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in the financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

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

Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

u) Current versus non-current classification

The Establishment presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period. or,
- Cash or cash equivalent unless restricted from being

exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period.
- There is no right to defer the settlement of the liability for at least twelve months after the reporting period.

The Establishment classifies all other liabilities as non-current.

v) Financial instruments
Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; debt investment at fair value through other comprehensive income, equity investment at fair value through other comprehensive income; or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial assets' contractual cash flow characteristics and the Establishment's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are "solely payments of principal and interest" on the principal amount outstanding. This assessment is performed at an instrumental level.

The Establishment's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cashflows, selling the financial assets, or both.

Financial liabilities are classified as financial liabilities at fair value through profit or loss or at amortised cost. The Establishment determines the classification of its financial liabilities at initial recognition.

Recognition

Financial assets and financial liabilities are recognised when, and only when, the Establishment becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Establishment commits to purchase or sell the asset.

Notes to the Financial Statements for the Year ended March 31, 2025

Derecognition

Financial assets are de-recognised when, and only when,

- o The contractual rights to receive cash flows expire or
- o The Establishment has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Establishment has transferred substantially all the risks and rewards of the asset,
 - or
 - (b) the Establishment has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities are de-recognised when, and only when, they are extinguished i.e. when obligation specified in the contract is discharged, cancelled or expired.

Measurement

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The following accounting policies apply to the subsequent measurement of financial assets and liabilities.

Financial assets at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss and deferred income, if any (except for those assets that are designated as at fair value through other comprehensive income on initial recognition) using the effective interest method. All other financial assets are subsequently measured at fair value.

1. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
2. the contractual terms of the instrument give rise to cash flows on specified dates that are solely payments of principal and profit on the principal amount outstanding.

Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The financial assets at amortised cost comprise of non-current financial assets, trade receivables, cash and cash equivalents, other bank balances and other financial assets.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

Financial liabilities at amortised cost comprise of trade payables and other financial liabilities.

Impairment of financial assets

The Establishment recognises an allowance for expected credit losses for all investments in debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Establishment expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Loss allowances are measured on either of the following basis:

- 12-month expected credit losses: expected credit losses that result from possible default events within 12 months after the reporting date; and
- Lifetime expected credit losses: expected credit losses that result from all possible default events over the expected life of a financial instrument.

The Establishment measures the loss allowance at an amount equal to lifetime expected credit losses, except for the following which are measured as 12-month expected credit losses:

- Bank balances, non-current financial assets and other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Establishment has elected to measure loss allowances for trade receivables and contract assets at an amount equal to lifetime expected credit losses. The Establishment applies a simplified approach in calculating expected credit losses. The Establishment does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Establishment has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Establishment considers reasonable and supportive information that is relevant and available without undue cost or effort. This includes both

Notes to the Financial Statements for the Year ended March 31, 2025

quantitative and qualitative information and analysis, based on the Establishment's historical experience and informed credit assessment and including forward looking information.

The Establishment assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Establishment considers a financial asset to be in default when:

- The customer is unlikely to pay its credit obligations to the Establishment in full, without recourse by the Establishment to actions such as realising security (if any is held); or
- The financial asset is more than 365 days past due.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Establishment is exposed to credit risk.

At each reporting date, the Establishment assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the asset. For financial assets carried at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income, instead of reducing the carrying amount of the asset.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Equity

Share capital is recorded at the value of proceeds received towards interest in share capital of the Establishment.

w) Fair value measurement

The Establishment discloses the fair value of financial instruments measured at amortised cost.

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

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

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

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

x) Events after the reporting period

If the Establishment receives information after the reporting period, but prior to the date of authorisation for issue of the financial statements, about conditions that existed at the end of the reporting period, it assesses whether the information affects the amounts that it recognises in its financial statements. The Establishment adjusts the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Establishment does not change the amounts recognised in its financial statements, but discloses the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

y) Non-current assets held for sale

The Establishment classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Notes to the Financial Statements for the Year ended March 31, 2025

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

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

z) Significant judgments and key assumptions

Following are the judgments made in applying accounting policies, including climate-related risks and opportunities, that affect the application of the Establishment's accounting policies and the amounts recognised in the special purpose financial statements:

Classification of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Establishment's business model for managing them.

Impairment

At each reporting date, management conducts an assessment of property, plant, equipment and intangible assets to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made.

The Establishment applies expected credit loss model to measure loss allowance in case of financial assets on the basis of 12-month expected credit losses or lifetime expected credit losses depending on credit risk characteristics and how changes in economic factors affect expected credit losses, which are determined on a probability-weighted basis.

Leases

Determining the lease term

The Establishment determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Establishment has the option, under some of its leases to lease the assets for additional years. The Establishment applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. The Establishment considers all relevant factors that create an economic incentive for it to exercise the renewal.

Recognition of revenue and allocation of transaction price

Identification of performance obligations

Revenue from time and voyage chartering is recognised over time as performance obligations are fulfilled in accordance with Ind AS 115 — Revenue from Contracts with Customers. The timing of revenue recognition is subject to judgement surrounding the costs expected to be incurred in completing the work, as revenue on contracts is recognised on a percentage completion basis.

Revenue from commercial management fee is provided as a single component to customers and accordingly it becomes a single performance obligation in respect of the service being provided.

Determine timing of satisfaction of performance obligation

The Establishment concluded that revenue from time and voyage chartering is to be recognised over time as the customer simultaneously receives the benefit as the Establishment performs. The fact that another entity would not need to re-perform the service that the Establishment has provided to date demonstrates that the customer simultaneously receives and consumes the benefits of the Establishment's performance as it performs.

The Establishment has determined that the input method is the best method in measuring progress of the time and voyage chartering service because there is a direct relationship between the Establishment's effort and the transfer of service to the customer.

The Establishment concluded that the revenue from commercial management fee and agency fee is to be recognised at a point in time when the service has been provided to the customers.

aa) Key sources of estimation uncertainty

Following are the key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Establishment's risk management and climate-related commitments where appropriate. Revisions to estimates are recognised prospectively.

Carrying values of property, plant and equipment

Residual values are assumed to be zero unless a reliable estimate of the current value can be obtained for similar assets of ages and conditions that are reasonably expected to exist at the end of the assets' estimated useful lives. Depreciation is based on estimates of the vessel's useful life, residual value less scrapping costs and the depreciation method, which are

Notes to the Financial Statements for the Year ended March 31, 2025

reviewed by management at each balance sheet date. Any changes in estimated useful life and/or residual value impact the depreciation of the vessel prospectively.

Impairment

Assessments of net recoverable amounts of tangible assets and intangible assets are based on assumptions regarding future cash flows expected to be received from the related assets.

Impairment of financial assets

The loss allowance for financial assets is based on assumptions about the risk of default and expected loss rates. The management uses judgement in making these assumptions and selecting the inputs to the impairment calculations based on the past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Post-retirement benefits

The present value of the post-retirement benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include determination of discount rate; future salary increases and mortality rate. Due to the complexity of valuation, the underlying assumptions and its long-term nature, a post-retirement benefit is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Deferred tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the special purpose financial statements, at the tax rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Establishment considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Income tax

Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.

Notes to the Financial Statements for the Year ended March 31, 2025

3. PROPERTY, PLANT AND EQUIPMENT

	Capital work-in-progress ^(a) USD	Dry docking costs USD	Vessels USD	Freehold buildings USD	Furniture and fixtures USD	Office equipment USD	Computers USD	Vehicles USD	Total USD
Cost									
At 1 April 2023	13,700	24,63,936	2,03,35,435	9,57,239	1,61,997	39,338	37,414	1,89,619	2,41,98,678
Additions	--	13,17,250		--	1,824	1,779	4,350		13,25,203
Disposals	--	(24,63,936)	(81,63,118)	--	(4,555)	(4,391)	(7,044)	(1,00,636)	(1,07,43,680)
Transfer	(13,700)	13,700	--	--	--	--	--	--	--
At 31 March 2024	--	13,30,950	1,21,72,317	9,57,239	1,59,266	36,726	34,720	88,983	1,47,80,201
Additions	--	--	--	--	--	1,833	10,221	79,294	91,348
Disposals	--	--	--	--	--	(821)	--	(61,450)	-62,271
Transfer	--	(13,30,950)	(1,21,72,317)	--	--	--	--	--	(1,35,03,267)
At 31 March 2025	--	--	--	9,57,239	1,59,266	37,738	44,941	1,06,827	13,06,011
Accumulated depreciation and impairment losses									
At 1 April 2023	--	11,18,392	61,69,404	3,72,229	1,60,943	33,629	24,736	1,49,227	80,28,560
Depreciation	--	10,78,230	15,29,994	31,962	1,099	2,350	5,591	25,344	26,74,570
Adjustment relating to disposal		(19,28,637)	(37,87,008)	-	(4,555)	(3,377)	(5,393)	(1,00,636)	(58,29,606)
At 31 March 2024	--	2,67,985	39,12,390	4,04,191	1,57,487	32,602	24,934	73,935	48,73,524
Depreciation	--	4,51,484	15,25,813	31,876	364	1,446	6,544	17,815	20,35,342
Adjustment relating to disposal		-	-	-	-	(347)	-	(58,354)	(58,701)
Impairment loss	--	9,931	75,069	-	-	-	-	-	85,000
Adjustment on transfer	--	(7,29,400)	(55,13,272)	-	-	-	-	-	(62,42,672)
At 31 March 2025	--	--	--	4,36,067	1,57,851	33,701	31,478	33,396	6,92,493
Carrying amount									
At 1 April 2022	13,700	13,45,544	1,41,66,031	5,85,010	1,054	5,709	12,678	40,392	1,61,70,118
At 31 March 2024	-	10,62,965	82,59,927	5,53,048	1,779	4,124	9,786	15,048	99,06,677
At 31 March 2025	--	--	--	5,21,172	1,415	4,037	13,463	73,431	6,13,518

4. INTANGIBLE ASSETS

	Computer Software USD
Cost	
At 1 April 2023, 31 March 2024 and 31 March 2025	17,628
Amortisation	
At 1 April 2023	2,967
Amortisation	3,536
At 31 March 2024	6,503
Amortisation	3,526
At 31 March 2025	10,029
Carrying amount	
At 1 April 2023	14,661
At 31 March 2024	11,125
At 31 March 2025	7,599

Notes to the Financial Statements for the Year ended March 31, 2025

	USD	
5. NON-CURRENT FINANCIAL ASSETS	2025	2024
Security deposits	2,11,829	2,11,829

6. INVENTORIES	2025	2024
Bunkers and lubricants	50,360	90,317

7. TRADE RECEIVABLES	2025	2024
Current trade receivables:		
- Less than six months	24,86,043	26,76,146
- More than six months	35,95,185	22,35,253
Gross current trade receivables	60,81,228	49,11,399
Less: Allowance for expected credit losses	(27,35,253)	(22,35,253)
	33,45,975	26,76,146
Classification of current trade receivables:		
Secured, considered good	-	14,10,080
Unsecured, considered good	24,86,043	12,66,066
Unsecured, credit impaired	35,95,185	22,35,253
Total current trade receivables	60,81,228	49,11,399

Trade receivables ageing is as follows:

	USD			
	31 March 2025	Less than 6 months	More than 3 years	Total
Undisputed — considered good	24,86,043			24,86,043
Disputed - credit impaired		35,95,185		35,95,185
Total	24,86,043	35,95,185		60,81,228

	USD			
	31 March 2024	Less than 6 months	More than 3 years	Total
Undisputed — considered good	26,76,146			26,76,146
Disputed - credit impaired		22,35,253		22,35,253
Total	26,76,146	22,35,253		49,11,399

A reconciliation of the movement in allowance for expected credit losses for trade receivables is as follows:

	2025	2024
Opening balance	22,35,253	22,35,253
Provision made during the year	5,00,000	-
Closing balance	27,35,253	22,35,253

8. CASH AND CASH EQUIVALENTS	2025	2024
Cash on hand	2,390	5,450
Bank balances in:		
- Current accounts	1,03,82,255	34,46,521
- Fixed deposits	--	10,00,000
	1,03,84,645	44,51,971

Notes to the Financial Statements for the Year ended March 31, 2025

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries. Accordingly, management of the Establishment estimates the loss allowance on balances with banks at the end of the reporting year at an amount equal to 12-month expected credit loss. None of the balances with banks at the end of the reporting year are past due and taking into account the historical default experience and the current credit ratings of the bank, the management of the Group have assessed that there is no impairment, and hence have not recorded any loss allowances on these balances.

9. OTHER BANK BALANCES	USD	
	2025	2024
Bank deposits (with 3-12 months' maturity)	77,96,490	1,92,21,341

10. RELATED PARTIES

The Establishment enters into transactions with entities that fall within the definition of a related party as contained in Ind AS 24: 'Related Party Disclosures'. The management considers such transactions to be in the normal course of business.

Related parties with whom transactions were entered and balances appeared comprise the parent company, the ultimate parent company, directors, companies under common ownership/ management control, fellow subsidiaries and key management personnel.

Parent company	TM International Logistics Limited, India
Ultimate parent company	Tata Steel Limited, India
Directors	Mr. Dinesh Shastri (Chairman) Mr. Guenther Hahn Mr. Virendra Sinha Mr. Dibyendu Dutta Mr. Nandan Nandi Capt. Som Sekhar Mishra
Companies under common ownership/management control	Martrade Gulf Logistics FZC, Dubai Martrade Shipping & Logistics GmbH, Germany Tata Steel Asia (Hongkong) Limited, Hong Kong
Fellow subsidiaries	TKM Global GmbH, Germany TKM Global Logistic Ltd. TKM Global China Limited, China

Repayment and other terms are set out in notes 26.

Significant transactions with related parties during the year were as follows:

	Ultimate parent company	Parent company	Fellow subsidiaries	Companies under common ownership/management control	Directors/ key management personnel	Total 2025	Total 2024
	USD	USD	USD	USD	USD	USD	USD
Ocean freight income	--	5,255	--	--	--	5,255	
		--	--	18,25,420	--		18,25,420
Services received (Direct costs)	--	85,404	4,000	--	--	89,404	
		4,017	4,000	--	--		8,017
Services received (Indirect costs)	--	62,804	93,303	--	--	1,56,107	
	--	65,535	94,507	--	--		1,60,042
Reimbursement of expenses (included in direct costs)		1,75,639		--	--	1,75,639	
		3,82,381		--	--		3,82,381

Notes to the Financial Statements for the Year ended March 31, 2025

Reimbursement of expenses for services received (included in revenue)	--	43,778	--	--	--	43,778	
	--	28,427	--	--	--		28,427
Reimbursement of expenses for services rendered (included in other operating expenses)	--	3,892	--	--	--	3,892	
	--	2,093	1,688	--	--		3,781
Dividends paid		42,97,922				42,97,922	
		1,46,95,200	--	--	--		1,46,95,200
Directors' fees, remuneration and benefits(a)	--	--	--	--	2,06,769	2,06,769	
	--	--	--	--	6,41,838		6,41,838

(a) Includes staff end-of-service gratuity and director's sitting fees.

Certain administrative and staff related services are availed from a related party as per the agreed rates.

The Establishment has entered into transactions and contracts with related parties on an arm's length price basis.

USD

11. OTHER CURRENT FINANCIAL ASSETS	2025	2024
Staff advances	16,667	27,097
Deposits	274	-
Interest receivable	1,75,611	2,46,932
Contract assets	19,683	4,87,826
Other receivables	6,96,693	5,10,058
	9,08,928	12,71,913

USD

12. OTHER CURRENT ASSETS	2025	2024
Prepaid expenses	1,37,451	66,827
Advance to suppliers	1,06,183	2,48,333
Advance tax	54,026	77,155
	2,97,660	3,92,315

USD

13. ASSETS CLASSIFIED AS HELD FOR SALE	2025	2024
Vessel	66,59,045	
Dry docking costs	6,01,550	
	72,60,595	

The management has decided to sell the vessel against which the management has received quotes and accordingly the asset is classified as asset held for sale.

USD

14. SHARE CAPITAL	2025	2024
Issued and paid up:		
1 share of AED 1,000,000 (translated to USD at the fixed exchange rate of AED 3.653 = USD 1.00)	2,73,748	2,73,748

USD

15. LONG-TERM PROVISIONS	2025	2024
Provision for employee benefits		
Post-retirement benefits (a)	4,34,641	4,23,931
Other long-term employee benefits	1,03,258	1,01,235
	5,37,899	5,25,166

Notes to the Financial Statements for the Year ended March 31, 2025

	USD	
(a) POST-RETIREMENT BENEFITS	2025	2024
Unfunded - Post retirement staff end-of-service benefits:		
Details of the staff end-of-service benefits are as follows:		
a. Opening obligation	4,41,073	7,40,532
b. Current service cost	46,116	62,017
c. Interest cost	22,409	27,186
d. Actuarial loss/(gain)	(13,072)	26,281
e. Benefits paid	(52,802)	(4,14,943)
f. Closing obligation	4,43,724	4,41,073
Disclosed as:		
Long term provisions	4,34,641	4,23,931
Short- term provisions	9,083	17,142
	4,43,724	4,41,073
Amounts recognised in the statement of profit or loss:		
a. Current service cost	46,116	62,017
b. Interest cost	22,409	27,186
	68,525	89,203
Amount recognised in other comprehensive income:		
a. Actuarial loss due to experience adjustments	(17,071)	39,283
b. Actuarial gain due to financial assumptions	3,999	(13,002)
Actuarial (gains)/ loss	(13,072)	26,281
Significant actuarial assumptions		
a. Discount rate	5.30%	5.40%
b. Rate of escalation in salary (per annum)	5.00% for the first two years; 4.50% thereafter	5.00% for the first three years; 4.50% thereafter
c. Mortality rate	Indian Assured Lives Mortality (2006-08) ult	Indian Assured Lives Mortality (2006-08) ult
The Discount Rate as at 31 March 2025 is based on Dubai Government Bond yields as at 28 February 2025 (previous year discount rate is based on Dubai Government Bond yields as at 15 March 2024).		
Information for current and previous financial year		
a. Present value of defined benefit obligation	4,43,724	4,41,073
b. Plan assets at the end of the year	NA	NA
c. Funded status	4,43,724	4,41,073
d. Experience loss adjustment on plan liabilities	(17,071)	39,283
e. Experience gain/(loss) adjustment on plan assets	NA	NA
f. Actuarial gain due to change on assumptions	3,999	(13,002)

Notes to the Financial Statements for the Year ended March 31, 2025

USD		
16. TRADE PAYABLES	2025	2024
Creditors for services	1,17,019	7,74,445
Provision for operating expenses	20,20,063	35,31,181
Accruals	17,666	19,040
	21,54,748	43,24,666

USD		
Trade payables ageing is as follows:	2025	2024
Not due	12,04,982	11,21,734
Less than 1 year	9,08,053	29,55,664
More than 1 year	41,713	2,47,268
	21,54,748	43,24,666

USD		
17. OTHER FINANCIAL LIABILITIES	2025	2024
Staff accruals	60,098	2,23,123

USD		
18. OTHER CURRENT LIABILITIES	2025	2024
Contract liabilities relating to advance received	2,45,290	1,34,128
to fulfil voyage contracts	1,55,580	67,762
Other advances(3)	245	1,163
Other liabilities	4,01,115	2,03,053

a) Include USD 3,857 in the previous year received towards advance rent from the tenant.

USD

USD		
19. SHORT-TERM PROVISIONS	2025	2024
Post-retirement benefits	9,083	17,142
Other short-term employee benefits	2,013	2,131
	11,096	19,273

20. REVENUE

The Establishment generates revenue from the transfer of services over time and at a point in time. The disaggregated revenue from contracts with customers by geographical segments, service lines and timing of revenue recognition are presented below. The management believes that this best depicts the nature, amount, timing and uncertainty of the Establishment's revenue and cash flows.

USD

USD		
Primary Geographical segments	2025	2024
– UAE	1,54,83,304	1,05,28,902
– Other middle eastern countries	13,07,888	--
– Asian countries	3,85,73,019	3,94,08,150
– African countries	--	21,28,240
– Europe	39,99,290	74,42,332
	5,93,63,501	5,95,07,624
Major service lines		
– Time chartering	1,37,80,082	47,95,520
– Voyage chartering	4,54,95,363	5,47,12,104
– Agency income	88,056,	--
	5,93,63,501	5,95,07,624

Notes to the Financial Statements for the Year ended March 31, 2025

	2025	2024
Timing of revenue recognition		
– At a point in time	25,16,638	25,10,881
– Over time	5,68,46,863	5,69,96,743
	5,93,63,501	5,95,07,624
Sales channel		
– Third party vessels	5,58,01,390	4,87,48,461
– Owned vessels	34,74,055	1,07,59,163
– Agency income	88,056	–
	5,93,63,501	5,95,07,624

	USD	
21. OTHER INCOME	2025	2024
Interest income on fixed deposits	10,02,894	14,64,873
Credit balances written back	72,899	1,69,117
Rental income	23,796	22,382
Miscellaneous income	3,58,755	3,09,514
Profit on sale of property, plant & equipment	30,141	24,930
	14,88,485	19,90,816

	USD	
22. DIRECT COSTS	2025	2024
Vessel hire charges	3,82,13,011	2,45,25,287
Bunkering costs	88,29,094	1,35,28,674
Direct costs on owned vessel	77,67,633	67,15,229
Other direct costs	19,12,290	1,00,48,860
Agency operation expenses	82,060	–
	5,68,04,088	5,48,18,050

	USD	
23. EMPLOYEE BENEFIT EXPENSES	2025	2024
Directors' fees, remuneration and benefits	1,97,398	6,23,046
Staff salaries and benefits	11,99,882	13,17,476
Staff end-of-service gratuity ^(a)	46,116	62,017
	14,43,396	20,02,539

(a) Includes USD 7,956 (in the previous year USD 18,792) pertaining to a director.

	USD	
24. DEPRECIATION AND AMORTISATION EXPENSE	2025	2024
Depreciation on property, plant and equipment (note 3)	20,35,342	26,74,570
Amortisation of intangible assets (note 4)	3,526	3,536
	20,38,868	26,78,106

Notes to the Financial Statements for the Year ended March 31, 2025

	USD	
25. OTHER EXPENSES	2025	2024
Short-term lease expenses	19,373	19,102
Consultancy charges	1,65,148	1,70,708
Travelling expenses	57,977	99,378
Repair and maintenance charges	3,98,719	59,349
Impairment of property, plant and equipment	85,000	-
Other expenses	2,57,868	2,82,549
	9,84,085	6,31,086

26. FINANCIAL INSTRUMENTS

The net carrying amounts and fair values as at the reporting date of financial assets and financial liabilities are as follows:

	USD		
	At amortised cost	2025	2024
Financial assets			
Non-current financial assets	2,11,829	2,11,829	
Trade receivables	33,45,975	26,76,146	
Cash and cash equivalents	1,03,84,645	44,51,971	
Other bank balances	77,96,490	1,92,21,341	
Other current financial assets	9,08,928	12,71,913	
	2,26,47,867	2,78,33,200	
Financial liabilities			
Trade payables	21,54,748	43,24,666	
Other financial liabilities	60,098	2,23,123	
	22,14,846	45,47,789	

Fair value measurement and disclosures

The management assesses the fair values of all its financial assets and financial liabilities at each reporting date.

The fair values of cash and cash equivalents, trade receivables, other financial assets, other bank balances, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments and non-current financial assets which due to their terms, have fair values lower than their carrying values.

Financial risk management

Risk management objectives

Risk is inherent in the Establishment's activities but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Establishment's continuing profitability. The Establishment's risk management focusses on actively securing short to medium term cash flows by minimizing the exposure to financial markets.

The primary risks to which the operations of the Establishment

are exposed, which are unchanged from the previous year, comprise credit risks and market risk (including currency risks, cash flow interest rate risks and fair value interest rate risks).

The management of the Establishment reviews and agrees policies for managing each of these risks which are summarised below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Credit risk is managed by assessing the creditworthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up.

Financial assets that potentially expose the Establishment to concentrations of credit risk comprise principally cash and cash equivalents, trade receivables, other financial assets, other bank balances.

ISL International Shipping and Logistics FZE

Notes to the Financial Statements for the Year ended March 31, 2025

The Establishment's bank accounts are placed with high credit quality financial institutions and hence have low credit risk.

Other financial assets represent investments in deposits which are placed with high credit quality financial institutions.

The management assesses the credit risk arising from trade and other receivables taking into account their financial position, past experience and other factors. Based on the assessment individual risk limits are determined.

At the reporting date, the Establishment's maximum exposure to credit risk from such receivables situated outside the UAE is as follows:

	USD	2025	2024
Asian countries		5,505,199	4,660,586

At the reporting date 87% of trade receivables were due from 3 customers (previous year 85% due from 3 customers).

Significant concentration of credit risk by industry are as follows:

	2025	2024
Minerals	2,733,216	2,923,567
Coal	1,620,274	1,958,145
Ceramics	1,413,720	--

The Establishment uses an allowance matrix to measure the expected credit losses of trade receivables, which comprise a number of balances. Loss rates are calculated using a 'flow rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Flow rates are calculated separately for exposures in different segments based on the following common credit risk characteristics - geographic region, age of customer relationship and type of service availed.

The following table provides information about the exposure to credit risk and expected credit losses for trade receivables from customers as at the reporting date

	Loss rate		Gross carrying amount		Loss allowance	
	2025	2024	2025	2024	2025	2024
	%	%	USD	USD	USD	USD
Not past due	0.00%	0.00%	1,503,608	1,295,174	--	--
0-12 months due	21.34	0.00%	2,342,367	1,380,972	500,000	---
More than 2 years due	100.00%	100.00%	2,235,253	2,235,253	2,235,253	2,235,253
	6,081,228	4,911,399	2,735,253	2,235,253		

Loss rates are based on actual credit loss experience over the past 3 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Establishment's view of economic conditions over the expected lives of the receivables.

Liquidity risk

Liquidity risk is the risk that the Establishment may encounter difficulty in meeting financial obligations due to shortage of funds. The Establishment's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities.

The Establishment's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Establishment's reputation. The Establishment manages liquidity risk by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturities of the Establishment's undiscounted financial liabilities at the reporting date, based on contractual payment dates and current market interest rates.

	Less than one year	
	2025	2024
Trade payables	2,154,748	4,324,666
Other financial liabilities	60,098	223,123

Market risk

Market risk is the risk that the changes in market prices, such as foreign currency exchange rates, interest rates and prices, will affect the Establishment's income or the value of its holdings of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns.

Currency risk

Currency risk is the risk that the values of financial instruments will fluctuate because of changes in foreign exchange rates.

ISL International Shipping and Logistics FZE

Notes to the Financial Statements for the Year ended March 31, 2025

The Establishment enters into transactions in foreign currencies.

Exposure is minimised where possible by denominating such transactions in US dollars to which the UAE Dirhams is pegged.

There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in US Dollars or UAE Dirham which have fixed exchange rate parity with the US Dollar.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate because of changes in market interest rates.

Fixed deposit accounts are subject to fixed interest rates at levels generally obtained in the UAE and are therefore exposed to fair value interest rate risk.

27. AUDITOR'S REMUNERATION USD

	2025	2024
Audit fees	27,364	25,869

28. VESSEL HIRE COMMITMENTS

The Establishment has entered into non-cancellable vessel charter agreement for which the future minimum hire payments to be made are as follows:

USD

	2025	2024
Not later than one year	461,721	723,984

29. VESSEL HIRE INCOME

The Establishment has entered into non-cancellable operating hire agreements for chartering vessels. The total minimum hire income to be received is as follows:

USD

30. CONTINGENT LIABILITIES USD

	2025	2024
Income tax demand	1,260	1,260

The above income tax demand represents the demand from the Indian income tax authorities for against additional tax of USD 1,260 pertaining to assessment years 2010-11, 2012-13 and 2014-15.

31. EARNINGS PER SHARE (BASIC) USD

	2025	2024
Basic and diluted	(940,860)	1,341,473

32. CORPORATE TAX

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the 'CT Law') to enact a Federal corporate tax ('CT') regime in the UAE. The CT Law is effective for the financial years beginning on or after 1 June 2023. Decision No. 116 of 2022 specifies the threshold of income (as AED 375,000) over which a corporate tax of 9% would apply and accordingly, the CT Law is now considered to be substantively enacted.

For the Establishment, current taxes for the first tax period shall be accounted for as appropriate in the financial statements for the accounting period beginning on or after 1 April 2024.

The current tax expense for the year ended 31 March 2025 is Nil as the taxable income for the year has not exceeded the threshold of AED 375,000. Further, there is no material loss that qualifies for carry forward and set-off against future taxable income. As a result, no deferred tax benefit or asset has been recognized.

For **INTERNATIONAL SHIPPING AND LOGISTICS FZE**

As per our report of even date

For PKF - Chartered Accountants (Dubai Br)

Capt. Sudhir Kunnath
AUTHORISED SIGNATORY

Shaji C. Joseph
Partner
Registration No. 5723

NOTES

TKM Global GmBH

Statutory Reports & Financial Statements

CORPORATE INFORMATION

As on 1st April, 2025

Board of Directors

Directors

Mr. Amar Patnaik- Managing Director
(Geschaefsfuehrer)

Management Team

Mr. Gerhard Schiefer- General Manager
(Prokurist)

Auditors

M/s. BDO, Germany

Registered Office

Finland House
Esplanade 41, 20354 Hamburg
Germany

Tel: +49 40 238802 15

Fax: +49 40 238802 79

Bankers

Commerzbank
State Bank of India

TKM GLOBAL GMBH

DIRECTOR'S REPORT

TO THE MEMBERS,

I have pleasure in presenting the business and operations of the Company along with the Audited Statement of Accounts for the year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS

Particulars	31.03.2025 INR	31.03.2025 EUR	31.03.2024 INR	31.03.2024 EUR
Total Income	1,159,348,459	12,517,015	1,186,353,869	13,239,079
Operating and Admin Expenses	1,002,313,384	10,821,571	1,030,598,158	11,500,928
Profit before taxes (PBT)	157,035,075	1,695,444	155,755,711	1,738,151
Taxes (incl. deferred taxes)	56,749,654	612,703	45,320,795	505,756
Profit after taxes (PAT)	100,285,421	1,082,741	110,435,006	1,232,396

MARKET OVERVIEW FOR THE PERIOD

FY 2024-25 was defined by global supply chain upheavals and shifting trade dynamics. The geopolitical instability and disruptions—including the ongoing Red Sea crisis—presented new challenges. There was a general downturn in the business of our key target segments and in particular the largest customer account of ours Tata Steel. Yet, these very conditions validated the strength of TKM Global GmbH's zero-asset business model. Our zero-asset structure empowered us to respond swiftly, seize emerging opportunities, moving away from customers and plan that did not work any longer whilst chasing new ones and maintain operational agility in a rapidly evolving environment.

OPERATIONAL REVIEW

Despite macroeconomic turbulence and a significant drop in average market rates, the company recorded **a revenue outperformance of 210% over plan**. Our ability to adapt quickly was made possible by the commitment and capability of our lean, high-performing team. Breakbulk cargoes handled reached 61,760 FRT—three times the planned volume. Container volumes exceeded 2,500 TEUs, and airfreight crossed 1.4 million kgs—driven by the JLR business. Our operating **EBT stood at EUR 2.30 million, 230% over plan** while accounting EBT reached EUR 1.695 million. The ABP was over achieved in spite of our biggest account Tata Steel having contributed to less than 10% in terms of operating volume, revenue as well as the contribution.

The cash generated from operations during the period was EURO 6 million reflecting in the extremely well managed working capital of the business and the good cash churn of the business

EMPLOYEE PRODUCTIVITY

At the heart of our success is our team. Each employee's contribution powered our performance. Revenue **per employee reached EUR 1.80 million**. With over 2,500 shipments handled, it amounted to 1.5 shipments per working day per employee. The corresponding per employee operating profit achieved was EURO

328,000. This reflects not just operational capability but the spirit of ownership and excellence embedded in our culture. We take pride in the resilience, skill, and entrepreneurial approach of our people. I would like to emphasize and acknowledge the individual effort of those of my colleagues who made personal tradeoffs and gave their best without which managing the JLR high demand business would not have been possible.

OPPORTUNITIES AND THREATS

The evolving global logistics landscape continues to present both risks and rewards. While price volatility and inflationary pressures pose challenges, the post-COVID restructuring of global supply chains and the rising demand for integrated, data-driven logistics solutions create rich potential for growth. Our operational flexibility, and deep relationships within the Tata Group uniquely position us to capitalize on these opportunities. We will have to scale up fast with our digital journey to be able to remain relevant in the times to come.

FUTURE OUTLOOK: FY 2025-26

While trade volumes are expected to remain flat and geopolitical uncertainties continue, our strategy will focus on capability-building, service differentiation, and strategic partnerships. Our entry into the UK logistics space—supporting TSL UK's sustainability-led infrastructure project—sets the stage for long-term growth. We will pursue the AGRATAS business opportunities in India and in UK and continue to engage deeper with JLR. With our nimble business model and a team-driven yet accountability demanding culture, we are confident of unlocking new avenues in the years to come.

EMPLOYEE RELATIONS

Employee relations remained constructive and collaborative throughout the year. We express our deepest gratitude to our team, whose dedication and professionalism have been instrumental in our continued success.

DIRECTORS

As on 31st March 2025, Mr. Amar Patnaik continued as the 'Geschaeftsfuehrer' (Managing Director), Ms Stephanie Hempel, Chief Commercial & Corporate is the 'Prokurist'

AUDITORS

M/s. Moore BRL GmbH continued as Statutory Auditors of the Company.

AUDIT OBSERVATIONS & BOARD COMMENTS

The Audit Report for FY 2024–25 contains no qualifications, reservations, or adverse remarks.

ACKNOWLEDGEMENT

We thank our customers, partners, agents, and service providers for their support. Above all, we acknowledge the extraordinary efforts of our employees who made this year's performance possible.

For TKM Global GmbH

Amar Patnaik

Geschaeftsfuehrer

(Managing Director)

DIN: 02730170

Date: April 17, 2025

Place: Hamburg, Germany

TKM GLOBAL GMBH

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial information of TKM Global GmbH, Hamburg, as of 31 March 2025.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation and presentation of the financial reporting that gives a true and fair view of the financial position, financial performance and cash flows of the Company, in accordance with the TM International Logistic Limited group's accounting policies for the financial year ended March 31, 2025. This responsibility includes maintenance of adequate accounting records 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 relevant to the preparation and presentation of the financial reporting that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial reporting, 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.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the financial reporting 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 ISAs 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 the financial reporting.

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

- Identify and assess the risks of material misstatement of the financial reporting, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 reporting 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.

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.

OPINION

In our opinion the accompanying financial reporting, which comprises the balance sheet as at March 31, 2025, and the income statement, statement of changes in equity and cash flow statement for the year then ended and notes to the financial reporting, including a summary of significant accounting policies has been prepared, in all material respects, in conformity with the TM International Logistic Limited group's accounting policies, which are in keeping with the accounting principles generally accepted in India.

RESTRICTION OF DISTRIBUTION AND LIMITATION OF LIABILITY

This report is intended solely for the use of TKM Global GmbH and its parent company TKM Global Logistics Limited and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We prepared this report exclusively based on the engagement by TKM Global GmbH, Hamburg. The services we performed for TKM Global GmbH, Hamburg, in this engagement are governed by

the "BDO AG Wirtschaftsprüfungsgesellschaft Special Terms and Conditions" (STC) as well as in the "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Reviewers and Public Audit Firms)" dated 1 January 2024 (GTC) in the accompanying appendices.

Lübeck, 17 April 2025

BDO AG Wirtschaftsprüfungsgesellschaft

Dr. Ralf Wißmann
Wirtschaftsprüfer

Marko Lüthje
Wirtschaftsprüfer

Appendices

Financial Statement of TKM Global GmbH, Hamburg, as of 31 March 2025 (Appendix I) BDO AG Wirtschaftsprüfungsgesellschaft Special Terms and Conditions (Appendix II)

General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms) dated 1 January 2024 (Appendix III)

TKM GLOBAL GMBH

GENERAL ENGAGEMENT TERMS

for

Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften

[German Public Auditors and Public Audit Firms] as of January 1, 2024

1. Scope of application

- (1) These engagement terms apply to contracts between German Public Auditors (Wirtschaftsprüferinnen/Wirtschaftsprüfer) or German Public Audit Firms (Wirtschaftsprüfungsgesellschaften) - hereinafter collectively referred to as "German Public Auditors" - and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing (Textform) or prescribed by a mandatory rule.
- (2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties. A German Public Auditor is also entitled to invoke objections (Einwendungen) and defences (Einreden) arising from the contractual relationship with the engaging party to third parties.

2. Scope and execution of the engagement

- (1) Object of the engagement is the agreed service - not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (Grundsätze ordnungsmäßiger Berufsausübung). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.
- (2) Except for assurance engagements (betriebswirtschaftliche Prüfungen), the consideration of foreign law requires an express agreement in writing (Textform).
- (3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

3. The obligations of the engaging party to cooperate

- (1) The engaging party shall ensure that all documents and further

information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.

- (2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information submitted as well as the explanations and statements provided in statement as drafted by the German Public Auditor or in a legally accepted written form (gesetzliche Schriftform) or any other form determined by the German Public Auditor.

4. Ensuring independence

- (1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.
- (2) Were the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in a legally accepted written form (gesetzliche Schriftform) or in writing (Textform) as part of the work in executing the engagement, only that presentation is authoritative. Drafts of such presentations are non-binding. Except as otherwise provided for by law or contractually agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing (Textform). Statements and information of the German Public Auditor outside of the engagement are always non-binding.

6. Distribution of a German Public Auditor's professional statement

- (1) The distribution to a third party of professional statements

of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's consent be issued in writing (Textform), unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

7. Deficiency rectification

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for subsequent performance (Nacherfüllung) in writing (Textform) without delay. Claims for subsequent performance pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected - also versus third parties - by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement - also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

8. Confidentiality towards third parties, and data protection

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: Handelsgesetzbuch], § 43 WPO

[German Law regulating the Profession of Wirtschaftsprüfer: Wirtschaftsprüferordnung], § 203 StGB [German Criminal Code: Strafgesetzbuch]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

9. Liability

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, claims for damages due to negligence arising out of the contractual relationship between the engaging party and the German Public Auditor, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to§ 1 ProdHaftG [German Product Liability Act: Produkthaftungsgesetz], are limited to€ 4 million pursuant to§ 54 a Abs. 1 Number 2 WPO. This applies equally to claims against the German Public Auditor made by third parties arising from, or in connection with, the contractual relationship.

(3) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(4) The maximum amount under paragraph 2 relates to an individual case of damages. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to€ 5 million.

- (5) A claim for damages expires if a suit is not filed within six months subsequent to the written statement (Textform) of refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.
- (6) § 323 HGB remains unaffected by the rules in paragraphs 2 to 5.

10. Supplementary provisions for audit engagements

- (1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report (Bestätigungsvermerk), he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's consent, issued in a legally accepted written form (gesetzliche Schriftform), and with a wording authorized by him.

- (2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.
- (3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

11. Supplementary provisions for assistance in tax matters

- (1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party - especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any material errors he has identified.
- (2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines - in

particular tax assessments - on such a timely basis that the German Public Auditor has an appropriate lead time.

- (3) Except as agreed otherwise in writing (Textform), ongoing tax advice encompasses the following work during the contract period:
 - a) preparation and electronic transmission of annual tax returns, including financial statements for tax purposes in electronic format, for income tax, corporate tax and business tax, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
 - b) examination of tax assessments in relation to the taxes referred to in (a)
 - c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
 - d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
 - e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

- (4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing (Textform).
- (5) Insofar the German Public Auditor is also a German Tax Advisor and the German Tax Advice Remuneration Regulation (Steuerberatungsvergütungsverordnung) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (Textform).
- (6) Work relating to special individual issues for income tax, corporate tax, business tax and valuation assessments for property units as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:
 - a) work on non-recurring tax matters, e.g. in the field of estate tax and real estate sales tax;
 - b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;

- c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
- d) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (Textform) accordingly.

13. Remuneration

- (1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.
- (2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (Verbraucherschlichtungsstelle) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (Verbraucherstreitbeilegungsgesetz).

15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.

NOTES

TKM Global GmbH

Balance Sheet as at March 31, 2025

EUR

	Note	As at March 31, 2025	As at March 31, 2024
I ASSETS			
(1) Non-current Assets			
(a) Property, plant and equipment	1	177.934	228.876
(b) Intangible assets	1	6.689	10.064
(c) Right of use assets	1	129.333	182.85
(d) Financial assets		0	0
ii) Other financial assets	2	20.000	22.100
(e) Other non-current assets		0	0
		333.956	443.890
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	3	1.289.930	962.698
(ii) Cash and cash equivalents	4	2.905.395	4.355.722
(iii) Other bank balances	4	13.452.448	6.999.790
(iv) Contract assets	5	3.680.659	1.709.399
(v) Other financial assets	6	1.179.582	713.953
(b) Other Current Assets	7	204.348	157.738
		22.712.362	14.899.301
Total		23.046.318	15.343.191
II EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Equity Share Capital	8	1.000.000	1.000.000
(b) Other Equity	9	8.755.652	7.672.912
		9.755.652	8.672.912
2. Non-current liabilities			
(a) Provisions	10	18.000	31.851
(b) Liabilities of Lease	10	81.553	136.402
(c) Deferred tax liabilities		60.600	22.700
		160.153	190.953
3. Current liabilities			
(a) Financial Liabilities			
i) Trade payables	11	1.442.362	1.122.979
ii) Other financial liabilities	12	93.095	93.913
(b) Current Provision	13	71.592	59.834
(c) Current liabilities of Lease		54.849	52.618
(d) Other non-financial liabilities	15	10.128.345	800.429
(e) Current tax-liabilities	14	1.268.945	2.171.568
i) Contract liability	5	71.324	2.177.986
		13.130.512	6.479.326
Total		23.046.318	15.343.191

See accompanying notes part of the condensed financial statements.

For TKM Global GmbH
Amar Patnaik
Global Head

Hamburg, 17.04.2025

TKM Global GmbH

Statement of Profit and Loss for the Year ended March 31, 2025

EUR

	Note	for the quarter ended		for the period ended	
		31.3.2025	31.3.2024	31.3.2025	31.3.2024
Income from Operations	16	4.046.177	2.054.376	12.141.212	12.603.587
Other Income	17	144.404	116.918	375.803	635.492
I Total Income		4.190.581	2.171.295	12.517.015	13.239.078
II Expenses					
Employee benefits expense	18	320.329	334.974	1.233.931	1.325.646
Finance costs	19	-90.934	-57.972	-51.599	-27.676
Operational expenses	20	3.240.002	1.395.525	9.187.870	9.751.256
Depreciation	21	30.424	32.349	127.918	128.805
Other Expenses	22	62.356	96.059	323.451	322.897
Total Expenses		3.562.178	1.800.934	10.821.571	11.500.93
III Profit before Tax (III-IV)		628.404	370.360	1.695.444	1.738.151
IV Tax Expenses					
Current tax actual period	23	205.500	152.005	565.100	592.600
Current tax prior years	24	9.799	-88.234	9.703	-88.234
Deffered tax	25	24.600	-16.364	37.900	1.390
Total Taxes		239.899	47.407	612.703	505.756
V Profit after tax		388.505	322.954	1.082.741	1.232.396
VI Other Comprehensive income					
VII Earnings per share	26	3.885	3.230	10.827	12.324

The accompanying notes form an integral part of these Ind AS financial statements.

For TKM Global GmbH
Amar Patnaik
Global Head

Hamburg, 17.04.2025

TKM Global GmbH

Condensed Cash Flow Statement for the Year ended March 31, 2025

EUR

Note	for the period ended	
	31.3.2024	31.3.2023
A. Cash Flows from Operating Activities		
Profit/Loss before Tax	1.695.444	1.738.151
<u>Adjustment for :</u>		
Extraordinary items	0	0
Depreciation	127.918	128.805
Interest of lease	4.123	4.45
Loss on disposal fixed assets	3.365	0
Gain of disposal of financial assets	0	0
Unrealised currency gain/loss	-28.834	52.442
Interest income / expenses	-378.069	-643.37
Operating profit before Working Capital	1.423.948	1.280.478
<u>Adjustment for:</u>		
Trade and other receivables	-2.815.076	2.570.750
Trade payable and other liabilities	7.636.411	-2.089.459
Cash generated from Operations	6.245.282	1.761.769
Taxes paid actual period	-1.467.723	-162.784
Taxes paid prior period	0	0
Taxes received actual period	0	0
Taxes received prior period	0	0
Net Cash from operating activities	4.777.559	1.598.985
B. Cash Flows from investing activities		
Purchase of disposal fixed assets	-43.612	-43.439
Purchase of financial assets more than 12 months	0	0
Purchase of financial assets more than 12 months	0	0
Paid in of disposal financial assets	0	0
Purchase of subsidiaries	0	0
Movements in other financial assets	-2.454.923	13.023.761
Movements in fixed deposits more than 3 less 12 months	0	0
Sale of fixed assets	20.163	0
Interest received	219.887	758.963
Net Cash used in investigation activities	-2.258.485	13.739.285
C. Cash Flow from financing activities		
Repayment of long term loan	0	0
Interest paid	0	0
Payment Dividend	0	-12.145.230
Net Cash introduced from financing activities	0	-12.145.230
Net increase in Cash & Cash equivalents (A+B+C)	2.519.075	3.193.040
Effect of exchange rate changes on cash and cash equivalents	28.333	-74.624
Cash and cash equivalents at the beginning of the reporting period	4.355.723	1.237.306
Cash and cash equivalents at the end of the reporting period	6.903.131	4.355.723

For TKM Global GmbH
 Amar Patnaik
 Global Head

Hamburg, 17.04.2025

TKM Global GmbH

Statement of Changes in Equity for the period March 31, 2025

	Share Capital	Reserves and Surplus	Total
Balance as 01.04.2023	1.000.000 €	19.754.414 €	20.754.414 €
Comprehensive income			
a) Profit for the period		1.232.396 €	1.232.396 €
b) Dividends paid		13.313.899 €	13.313.899 €
c) Transfer equity	- €	- €	- €
Balance as 31.03.2024	1.000.000 €	7.672.912 €	8.672.912 €
Balance as 01.04.2024	1.000.000 €	7.672.912 €	8.672.912 €
Comprehensive income			
a) Profit for the period		1.082.741 €	1.082.741 €
b) Dividends paid		- €	€
c) Transfer equity	- €	- €	€
Balance as 31.03.2025	1.000.000 €	8.755.652 €	9.755.652 €

For TKM Global GmbH
Amar Patnaik
Global Head

Hamburg, 17.04.2025

TKM Global GmbH

Notes to the Financial Statements for the Year ended March 31, 2025

1. General Instructions for financial statement

Legal status and business activity

a) TKM Global GmbH (Company) was incorporated on 8th November 1994 in the Local Court of Frankfurt under company registration number HRB 48316. With date of 22nd October 2004 the company changed the registered address from Frankfurt to Hamburg. Currently the company is registered in the local court of Hamburg (HRB 90039). TKM Global is an unlisted public limited company incorporated in Esplanade 41, 20354 Hamburg, Germany. The establishment is a wholly owned subsidiary of TKM Global Logistics Ltd., with effect from 1st March 2005.

With date of 13th March 2007 TKM Overseas Transport (Europe) GmbH changed its company name to TKM Global GmbH.

With date of 1st October 2011 the company opened a branch office in Frankfurt. The Branch in Frankfurt has been closed. With effect from 10th. September 2021 the company has increased the equity of EUR 1.000.000,00.

b) The Company's principal activity is performing national and international transports of all kinds, by air, ocean, road, supply chain management and related logistics activities like warehousing, packing, etc. The company is entitled to execute all appropriate activities. The company is also entitled to represent other companies, to hold interest and establish subsidiaries.

c) The functional and presentation currency of the Company is EURO which is the primary economic environment in which the Company operates

2. Significant Accounting policies

a) Compliance with Ind AS

The Financial Statement comply in all material aspects except of the information on personnel compensation required to be disclosed by IND AS 24 p17 (a) - € with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act (the Act). There are no changes in the status of assets, finance and income by using Ind AS the first time.

b) Historical Cost Convention

The Financial Statement have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value

c) Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating circle held primarily for the purpose of trading

- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalents unless restricted from being exchanged for use to settle the liability for the at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current

d) Property, Plant and Equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised as an expense in the Statement of Profit and Loss as incurred. When a replacement occurs, the carrying amount of the replaced part is derecognised. Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses. Cost includes direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use.

Gain or loss arising on disposal of an asset is determined as the differences between the sale proceeds and the carrying amount of the asset, and is recognised in the Statement of Profit and Loss.

Depreciation Method and Estimated Useful Lives

Depreciation of property, plant and equipment is calculated on pro-rata using the straight-line method to allocate their cost, over their estimated lives. The useful lives determined are in line with useful lives prescribed in Schedule II to the Act, except in respect of vehicle and certain plant and equipment, after taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc.

TKM Global GmbH
Notes to the Financial Statements for the Year ended March 31, 2025

The details of estimated life for each category of assets are as under:

Type of asset	<u>estimated life</u>
Furniture and fixture	10 years
Vehicles - Four Wheeler	8 years
Office Equipment	5 years
Computers	3 years

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains or losses on disposals are determined as differences between sale proceeds and carrying value of such items and are recognised in the statement of Profit and Loss within "Other income/other expenses".

Advanced paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as "Capital advances"

e) Intangible assets

Software for internal use, which is primarily acquired from third-party vendors is capitalized. It has a finite useful life and are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Subsequent costs associated with maintaining such software are recognised as expenses as incurred. Cost of software includes licence fees and cost of implementation /system integration services, where applicable.

Amortisation method and period

Intangible asset are amortised over period of 3 years. Amortisation is recognised on a straight-line basis over their estimated useful lives. Amortisation method and useful lives are reviewed periodically including at each financial year end.

An intangible asset is derecognised at disposal, or when no future economic benefit are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as differences between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss.

f) IND AS 116 Lease

Effective April 1, 2019 the Company adopted Ind AS 116 "Leases" and applied the standard of all lease contracts existing on April 1, 2019 using modified retrospective method and is measured at an amount equal to lease liability on the date of initial application. Consequently, the Company recorded the lease liability at the present value of lease

payments discounted at the borrowing rate at the date of initial application.

The office rooms and a vehicle have been recognised in this asset class.

Amortisation method and period

Right of Use assets are amortised with over a period of the period of use of the assets. The office rooms contract has a period of 5 years and the lease contract of the vehicle has a period of 3 years. Amortisation is recognised on a straight-line basis over the period of the contracts. Gains or losses arising from derecognition of an intangible asset, measured as differences between the net disposal proceeds and the carrying amount of the asset, are recognised in Statement of Profit and Loss.

g) Impairment of Non-financial assets

Assets are tested in impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceed its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use.

h) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issues of financial assets and liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit and loss), and
- those to be measured at amortised costs.

The classification depends on company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains or losses is either recorded in the profit or loss or other comprehensive income. For investments in debt instruments, this depends on whether Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies the debt instruments when and only when the business model for managing those assets changes.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit and loss are recognised as expenses in the statement of Profit and Losses.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing assets and the cash flow characteristics of the asset. The Company classified its debt instrument as amortised cost measurement categories. Assets that are held for collection of contractual cash-flows where those cash flows represent solely payments of principal and interest are measured at amortised costs. A gain and loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit and loss when the asset is derecognised.

Impairment of financial assets

The Company assesses on forward looking basis the expected credit losses associated with its assets which are not fair valued through profit and loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the

cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and reward of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Fair value of financial instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted marked prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

Offsetting financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

I) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

J) Cash and Cash Equivalents

Cash and cash equivalents comprise cash and bank balance in bank current accounts, bank deposits free of encumbrance with a maturity date of three months or less from the date of deposit and highly liquid investments with a maturity of three months or less from the date of investment.

TKM Global GmbH
Notes to the Financial Statements for the Year ended March 31, 2025

k) Trade Payables

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are represented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at the fair value and are subsequently measured at amortised cost using the effective interest method where the time value of money is significant.

l) Provisions

Provisions are recognised when the establishment has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date taking into account the risks and uncertainties surrounding obligation.

m) Employee benefit costs

Liabilities for short-term employee benefits, that are expected to be settled wholly within 12 months after the end of period in which the employees render the related service, are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

The liabilities are presented under "Other financial Liabilities".

n) Sales of Service and other Operating Revenue

Revenue from sale of services and other operating revenue are recognised when services are transferred to the customer i.e. when the Company satisfies the performance obligation with respect to the services being rendered, risk of loss have been transferred to the customer and either the customer has accepted the services in accordance with the contract or the acceptance provisions have elapsed or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from sale of service are recognised based on the price specified in the contract, which is fixed. No elements of financing is deemed present as the sales are made against the receipt of advance or with an agreed credit period, which is consistent with the market practices. A receivable is recognised when the services are transferred, as this is the point in time that the consideration is unconditional because only passage of time is required before payment is due.

The Company does not have any contracts where the period

between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year.

As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

o) Contract assets

A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the establishment performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised from the earned consideration that is conditional. The contract assets are transferred to receivable when the rights become unconditional.

p) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the establishment has received consideration from the customer. If a customer pays consideration before the establishment transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the establishment performs under the contract.

q) Interest income

Interest income is recognised on time proportion basis, by reference to the principal outstanding and the interest rate applicable.

r) Foreign currency transaction

Transactions in foreign currencies are translated in Euro at the rate of exchange ruling on the date of the transactions. Monetary assets and liabilities expressed in foreign currencies are translated in Euro at the rate of exchange ruling at the balance sheet date. Gains or losses resulting from foreign currency transactions are taken on the income statement.

s) Equity

Share capital is recorded at the value of proceeds received towards interest in share capital of the company.

Last year in the statement of Profit and loss was an formal error in Earning per share.

This error has been corrected in the actual profit and loss statement.

t) Share-based payments

There are no share-based payments

u) Current and deferred taxes**Taxes on income**

Current tax is calculated under the tax payable method on the taxable income for the period as determined in accordance with the provisions of the German Corporate Income Tax Code.

Deferred tax

Deferred tax is recognised on timing differences; being the differences between taxable income and accounting that originate in one period and are capable of reversal in one or more subsequent periods.

Value added tax

As per German tax laws, VAT will be charged on 19% (16 % for the second half of 2020) standard rate or 0% on every taxable supply.

The Company is required to file its VAT returns and compute the payable tax (which is output tax less input tax) for tax period, which is quarterly.

v) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Board of Director is collectively the CODM. Based on the synergies, risks, and returns associated with business operations and in terms of Ind AS 108, the CODM of the Company has assessed that the Company is predominantly engaged in the business of a single reportable segment of Logistics Service Provider during the year.

3. USE OF ESTIMATES AND CRITICAL ACCOUNTING JUDGEMENTS

The preparation of Standalone Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that impact the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these Standalone Financial Statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods impacted.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items

which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each impacted line item in the Standalone Financial Statements.

The areas involving critical estimates or judgements are:

a) Estimation of Expected Useful Lives and Residual Values of Property, Plant and Equipment

Management reviews its estimate of useful lives of property, plant and equipment at each reporting date, based on the expected utility of assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

b) Impairment of Trade receivables

Impairment of trade receivables is primarily estimated based on prior experience with and the past due status of receivables based on factors that include ability to pay and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

c) Contingencies

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business.

The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

d) Deferred Taxes

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective bases that are considered temporary in nature.

Valuation of deferred tax assets is dependent on management's assessment of future recoverability of

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Notes to the Financial Statements for the Year ended March 31, 2025

the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimizinng measures.

Economic conditions may change and lead to different conclusion regarding recoverability.

NOTE 1: TANGIBLE AND INTANGIBLE ASSETS

(in €)

	Gross Block			Depreciation				Net Block	
	As at 01.04.2024	Additions	Deduction/ Disposals	As at 31.03.2025	As at 01.04.2024	For the period	On deduction /adjustment	As at 31.03.2025	As at 31.03.2025
Equipment	107.688	18.971	-634	126.025	75.069	15.876	-634	90.311	35.715
Furniture & Fixture	304.409	24.641	0	329.05	162.987	30.454	0	193.441	135.61
Vehicles	180.291	0	-40.335	139.956	125.457	24.696	-16.807	133.346	6.609
Property, plant and equipment	592.388	43.612	-40.969	595.031	363.513	71.026	-17.441	417.098	177.934
Software	35.245	0	0	35.245	25.180	3.375	0	28.554	6.689
Intangible assets	35.245	0	0	35.245	25.180	3.375	0	28.554	6.689
Right of Use	320.345	0	0	320.345	137.494	53.517	0	191.011	129.333
Right of Use assets	320.345	0	0	320.345	137.494	53.517	0	191.011	129.333

(in €)

	Gross Block			Depreciation				Net Block	
	As at 01.04.2023	Additions	Deduction/ Disposals	As at 31.03.2024	As at 01.04.2024	For the period	On deduction /adjustment	As at 31.03.2024	As at 31.03.2024
Equipment	87.251	20.625	-188	107.688	58.975	16.283	-188	75.069	32.619
Furniture & Fixture	291.777	12.632	0	304.409	133.508	29.479	0	162.987	141.423
Vehicles	180.291	0	0	180.291	96.949	28.508	0	125.457	54.834
Property, plant and equipment	559.319	33.257	-188	592.388	289.432	74.270	-188	363.513	228.876
Software	27.525	7.720	0	35.245	24.164	1.017	0	25.180	10.064
Intangible assets	27.525	7.720	0	35.245	24.164	1.017	0	25.180	10.064
Right of Use	317.883	2.462	0	320.345	83.976	53.518	0	137.494	182.850
Right of Use assets	317.883	2.462	0	320.345	83.976	53.518	0	137.494	182.850

(in €)

		As at March 31, 2025		As at March 31, 2024	
		Security deposit		20.000	22.100
				20.000	22.100

TKM Global GmbH

Notes to the Financial Statements for the Year ended March 31, 2025

		(in €)	
NOTE 3: TRADE RECEIVABLE		As at March 31, 2025	As at March 31, 2024
Trade receivable considered good - unsecured		1.313.220	1.014.896
Trade receivable - credit impaired		-23.290	-52.198
thereof exceeding more than 6 months			
less: allowance for doubtful debts third parties		0	0
less: allowance for doubtful debts related parties		-10.230	-42.978
Less: lump-sum allowance		-13.060	-9.220
		1.289.930	962.698

		(in €)	
NOTE 4: CASH AND BANK BALANCES		As at March 31, 2025	As at March 31, 2024
Balances with banks		2.903.131	4.353.073
Cash on hand		2.264	2.649
Cash and Bank balances		2.905.395	4.355.722
Fixed deposits less than three months		4.000.000	1.799.811
Other bank balances		9.452.448	5.199.979
(Fixed deposits more than 3 months and less 12 months)			
		16.357.843	11.355.512

		(in €)	
NOTE 5: CONTRACT ASSETS/LIABILITIES		As at March 31, 2025	As at March 31, 2024
Contract assets relating to costs incurred to fulfil a contract		3.680.659	1.709.399
Contract liabilities relating to advance received to fulfil a contract		71.324	2.177.986
		-3.609.335	468.587

		(in €)	
NOTE 6: OTHER FINANCIAL ASSETS		As at March 31, 2025	As at March 31, 2024
Accrued interest		164.266	6.085
Overpaid creditors		61.558	0
Interest on loan advances		0	0
Expected payment transfer		0	0
Customs money in transit		0	0
Travel advances to personal		7.099	6,632
Prepayment of suppliers		946.659	701.236
		1.179.582	713.953

		(in €)	
NOTE 7: OTHER CURRENT ASSETS		As at March 31, 2025	As at March 31, 2024
Tax refunds corporation tax previous years		70.690	70.690
Tax refunds city tax previous years		0	0
Tax prepayment city and corporation tax		0	0
Calculated taxes		0	0
Tax refunds VAT		95.284	34.788
Deferred Tax		0	0
Prepayment and deferred charges		38.373	52.259
		204.348	157.738

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Notes to the Financial Statements for the Year ended March 31, 2025

(in €)		
NOTE 8: SHARE CAPITAL	As at March 31, 2025	As at March 31, 2024
Authorised issued and paid up	1.000.000	1.000.000
	1.000.000	1.000.000
(in €)		
NOTE 9: RESERVES AND SURPLUS	As at March 31, 2025	As at March 31, 2024
Profit brought forward	8.755.652	20.986.810
Payment dividend	0	-13.313.899
Surplus reserve	0	0
	8.755.652	7.672.912
(in €)		
NOTE 10: NON CURRENT LIABILITIES	As at March 31, 2025	As at March 31, 2024
Long-term provision for storage of records	18.000	31.851
Lease liabilities	81.553	136.402
	99.553	168.253
(in €)		
NOTE 11: TRADE PAYABLES	As at March 31, 2025	As at March 31, 2024
For operation	536.323	455.595
For accrued wages and salaries	906.039	667.384
	1.442.362	1.122.979
(in €)		
NOTE 12: OTHER FINANCIAL LIABILITIES	As at March 31, 2025	As at March 31, 2024
Overpaid debtor	423	49.523
Against shareholder	0	0
Others	92.672	44.390
	93.095	93.913
(in €)		
NOTE 13: CURRENT PROVISIONS	As at March 31, 2025	As at March 31, 2024
Provision for accounting and audit	71.592	59.834
	71.592	59.834
(in €)		
NOTE 14: INCOME TAX	As at March 31, 2025	As at March 31, 2024
Tax-Profit before Tax of the year	1.695.444	1738.151
Income Tax Expense calculated at 32,275%	547.205	560.988
Net Effect of deferred tax assets and liabilities	0	0
Effect of expenses that are not deductible	9.215	12.368
Effect of offsetting foreign withholding tax	0	0
Effect of other terms	0	0
Effect of tax taken forwarded	0	0
Effect of valuation foreign currency receivables, payables and cash items		19.244

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Notes to the Financial Statements for the Year ended March 31, 2025

	As at March 31, 2025	As at March 31, 2024
Income Tax Expense of the period	556.420	592.600
Income Tax Corporate tax and Soli	277.100	290.600
Prepayment Corporate Tax and Soli	-156.636	-63.300
Note	120.464	227.300
Income Tax City Tax Hamburg	288.000	302.000
Prepayment City Tax	-65.800	-65.800
	222.200	236.200
(Withholding tax)	0	0
Current tax-refund (-)	342.664	463.500

(in €)

NOTE 14: DEFERRED TAX	31.03.2022	Changes/credit of the period	31.03.2023	Changes/credit of the period	31.03.2024
	31.03.2022		31.03.2023		31.03.2024
Deferred tax assets					
Converting market to market cash, bank balances	0	0	0	0	0
Converting market payables	0	10.504	10.504	-10.504	0
Converting other assets	0	0	0	0	0
Converting other liabilities	5.703	-5.703	0	19.339	19.339
Current assets	42	-42	0	0	0
FX converting market receivables	4.024	-4.009	15	995	1.010
Liability of lease	77.191	16.516	60.675	16.890	43.785
	86.960	17.266	71.194	26.720	64.134
Deferred tax liabilities					
FX converting market receivables	0	0	0	0	0
FX converting other assets	0	8.927	8.927	-10.493	-1.566
FX converting market payables	-15.970	15.970	0	-751	-751
Converting other liabilities	0	0	0	0	0
Provision storage	- 818	0	-818	0	- 818
Property, plant, equipment and intangible asset	-3.980	729	-3.251	1.937	-1.314
Converting market to market cash, bank balances	-26.798	- 13.266	- 40.064	- 38.739	-78.803
Right of Use	-75.082	16.388	-58.694	17.179	- 41.515
	-122.648	28.748	-93.900	-30.867	-124.767
Deferred tax (charge)/credit		46.014		-4.147	
Deferred tax (liability)/Asset (net)	-35.689		-22.708		-60.633

(in €)

NOTE 14: CURRENT TAX LIABILITIES	As at March 31, 2025	As at March 31, 2024
	As at March 31, 2025	As at March 31, 2024
Tax prepayment city and corporation tax	-222.436	-129.100
Calculated taxes 30.09.23/30.06.2023 31.12.2023/ 31.03.24	565.100	592.600
Provision for prior taxes	926.281	539.399
withholding taxes for dividend payments	0	1.168.669
	1.268.945	2.171.568

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Notes to the Financial Statements for the Year ended March 31, 2025

(in €)

NOTE 15: OTHER NON FINANCIAL LIABILITIES	As at March 31, 2025	As at March 31, 2024
Prepayment of JLR	10.128.345	800.000
Prepayment of customer	0	429
	10.128.345	800.429

(in €)

NOTE 16: INCOME FROM OPERATIONS	For the quarter ended		For the period ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Freight	4.046.177	2.054.376	12.141.212	12.603.587
	4.046.177	2.054.376	12.141.212	12.603.587

(in €)

NOTE 17: OTHER INCOME	For the quarter ended		For the period ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Interest	135.720	123.469	378.069	643.370
Other income	8.685	-6.551	-2.266	-7.878
	144.404	116.918	375.803	635.492

(in €)

NOTE 18: EMPLOYEE BENEFITS EXPENSE	For the quarter ended		For the period ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Salaries and social welfare expenses	320.329	334.974	1.233.931	1.325.646
	320.329	334.974	1.233.931	1.325.646

(in €)

NOTE 19: FINANCE COSTS	For the quarter ended		For the period ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Applicable net gain/loss on foreign	12.555	-46.929	48.657	-19.846
Interest on lease liabilities	891	1.236	4.123	4.450
Currency transaction	-104.228	0	-104.228	0
Interest on tax payment recent years	-152	-12.279	-152	-12.279
	-90.934	-57.972	-51.599	-27.676

(in €)

NOTE 20: OPERATIONAL COSTS	For the quarter ended		For the period ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Freight	3.240.002	1.395.525	9.187.870	9.751.256
	3.240.002	1.395.525	9.187.870	9.751.256

(in €)

NOTE 21: DEPRECIATION AND AMORTISATION	For the quarter ended		For the period ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Depreciation on tangible and intangible assets	30.424	32.349	127.918	128.805
	30.424	32.349	127.918	128.805

TKM Global GmbH

Notes to the Financial Statements for the Year ended March 31, 2025

NOTE 22: OTHER EXPENSES	For the quarter ended		For the period ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Office	31.775	28.032	116.149	101.462
General sales and administration	27.968	25.182	120.749	100.361
Business development of promotion	1.456	13.408	42.414	50.342
Legal, accounting and secretarial	33.905	30.79	76.888	72.364
Loss on debtors	-32.748	-1.353	-32.748	-1.632
	62.356	96.059	323.451	322.897

NOTE 23: CURRENT TAX ACTUAL PERIOD	For the quarter ended		For the period ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Corporation tax and solidarity surcharge	100.500	74.569	277.100	290.600
City tax	105.000	77.436	288.000	302.00
Withholding tax	0	0	0	0
	205.500	152.005	565.100	592.600

NOTE 24: TAX FOR PRIOR PERIODS	For the quarter ended		For the period ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Corporation tax and solidarity surcharge	-5.295	- 47.933	-5.295	- 47.933
City tax	15.094	- 38.155	15.094	- 38.155
Withholding tax		- 2.146	-96	- 2.146
	9.799	- 88.234	9.703	- 88.234

NOTE 25: DEFERRED TAXES	For the quarter ended		For the period ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Difference between German Tax and IndAS	24.600	-16.364	37.900	1.390
	24.600	-16.364	37.900	1.390

NOTE 26: EARNING PER SHARE	For the quarter ended		For the period ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Profit after tax for continuing operations	388.505	322.954	1.082.741	1.232.396
Profit attributable to shareholder	388.505	322.954	1.082.741	1.232.396
Weight average no. of share for basic	100	100	100	100
	3.885	3.230	10.827	12.324

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Notes to the Financial Statements for the Year ended March 31, 2025

1. Fair Value Measurements

a) Financial Instruments by Category

The following table presents carrying amount and fair value of each category of financial asset and liabilities as 31.03.2025

	31.03.2025 Fair Value	31.03.2025	31.03.2024 Fair Value	31.03.2024
a) Financial Assets				
Assets Carried at Amortised Costs				
i) Trade receivables	3	1,289,930	1,289,930	962,698
ii) Cash and cash equivalents	4	6,905,395	6,905,395	6,155,533
iii) other bank balances	4	13,452,448	13,452,448	5,199,979
iv) Other financial assets	5	1,179,582	1,179,582	713,953
Total Financial Assets		22,827,355	22,827,355	13,032,164

	31.03.2025 Fair Value	31.03.2025	31.03.2024 Fair Value	31.03.2024
a) Financial Liabilities				
Liabilities Carried at Amortised Costs				
i) Trade payables	10	1,442,362	1,442,362	1,122,979
ii) Other financial liabilities	11	93,095	93,095	93,913
Total Financial Liabilities		1,535,457	1,535,457	1,216,892

b) Fair Value Measurement

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the quarter ended 31 March 2025.

The following methods and assumptions were used to estimate the fair value

- In respect of investments in mutual funds, the fair value represents net asset value as stated by the issuers of these mutual fund units in the published statement. Net asset values represent the price at which the issuer will issue the further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.
- In respect of security deposits given and security deposits accepted which are non-interest bearing, the Company has used discounted cash flows to arrive at fair value at the Balance Sheet date.
- The Management assessed that fair values of trade receivables, cash and cash equivalents, other bank balances, other financial assets (current), trade payables, borrowings (current) and other financial liabilities (current), approximate to their carrying amounts largely due to the short-term maturities of these instruments.

c) Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below:

Level 1: Level 1 hierarchy includes financial instruments measured using quote prices. This includes mutual funds. The mutual funds are valued using the closing Net Asset Value.

Level 2: The fair value of financial instruments that are not traded in active market (for example, over-the counter derivative) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

2. Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk. The company's senior management oversees the management of above risks. The senior executives working to manage the financial risks are accountable to the Audit Committee and the Board of Directors. This process provides

TKM Global GmbH

Notes to the Financial Statements for the Year ended March 31, 2025

assurance to the Company's senior management that the Company's financial risks-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and the Company's risk appetite.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk. The board of and agrees policies for managing each of these risks, which are summarised below:

a) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its investing activities (primarily Term Deposits with banks).

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed centrally and is subject to the Company's policy and

procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored. The company uses expected credit loss model to assess the impairment loss.

The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience with customers.

Other financial assets

Credit risk from balance with banks, term deposits, loans and investments is managed by Company's finance department. Investments of surplus funds are made only with approved counterparties, who meet the minimum threshold requirement. The Company's maximum exposure to credit risk for the components of the Balance Sheet as 30 September 2019 and 30 September 2018 is the carrying amounts.

Net Gains/Net Losses on Financial Assets measured at Amortised Cost

(in €)

Reconciliation of Loss Allowance Provision	As at March 31, 2025		As at March 31, 2024	
Opening Balance		52.197		66.48
Loss Allowance during the year		-32.978		
Bad debts during the year adjusted with provisions		4.070		-14.283
Closing Balance		23.289		52.197

(in €)

Other income	For the quarter ended		For the period ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Interest	135.720	123.469	378.069	643.370
	135.720	123.469	378.069	643.370

b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.

The Company closely monitors its liquidity position and maintains adequate sources of financing.

c) Market risk

i) Foreign Currency Exchange Rate Risk:

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business in local and foreign currency.

The Company closely monitors its assets and liabilities in foreign currency and carries out activities if assets and liabilities in foreign currency exceed certain limits.

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Notes to the Financial Statements for the Year ended March 31, 2025

ii) Interest Rate Risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company do not have any interest bearing financial liabilities. The Company's interest earning financial assets are term deposits with banks, which are fixed rate interest bearing investments and accordingly, the Company is not significantly exposed to interest rates.

3. Capital Management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company determines the amount of capital required on the basis of annual business plan also taking into consideration any long term strategic investment and expansion plans. The funding needs are met through equity and cash generated from operations.

(in €)

Earnings per share	For the quarter ended		For the period ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Profit after tax for continuing operations	388.505	322.954	1.082.741	1.232.396
Profit attributable to shareholder	388.505	322.954	1.082.741	1.232.397
Weight average no. of share for basic	100	100	100	100
	3.885	3.230	10.827	12.324

Last year in the statement of profit and loss there was a formula error in Earnings Per Share.

7. Related Parties

Related parties comprise the following:

Parent company	TKM Global Logistics Ltd.
Ultimate parent company	Tata Steel Limited
	TM International Logistics LTD.
Joint Ventures of Ultimate Parent Company	IQ Martrade Holding und Management
	GmbH, Germany
	NYK Holding (Europe) B.V. Netherlands
Fellow Subsidiaries	International Shipping and logistics . FZE, Dubai

Transaction with related parties

Earnings per share	For the quarter ended		For the period ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
TKM India	13.405	8.027	40.606	44.730
TMILL		0	0	0
Tata Steel, India	82.144	109.590	171.301	278.412
The Indian Steel & Wire Products Limited	0	0	577.302	0
ISL Dubai		7.370	0	7.370
TKM China	0	0	579	9.434
Direct costs (service availed)				
TKM India	62.338	115.711	250.171	200.827
TMILL		0	0	0
Tata Steel, India		0	0	0
ISL Dubai			0	0
TKM China	515.555	331.057	1.653.151	1.019.292

TKM Global GmbH

Notes to the Financial Statements for the Year ended March 31, 2025

(in €)

Outstanding trade receivables	For the quarter ended	For the period ended
	31.03.2025	31.03.2025
TKM India	13.570	4.471
-doubtful debts TKM India	0	0
TMILL	0	0
ISL	0	3.685
Tata Steel, India	98.272	167.467
-doubtful debts Tata Steel	-10.000	-4 200
The Indian Steel & Wire Products Limited	61.589	0
TKM China	0	0
	163.431	133.624

Outstanding trade payables	For the quarter ended	For the period ended
TKM India	5.472	60.369
Tata Steel, India	0	56.881
TKM China	121.719	28.686
Outstanding	127.190	145.935

8.

(in €)

Contingent Liabilities	As at March 31, 2025	As at March 31, 2024
Banker Letter Guarantee	66.048	66.048
	66.048	66.048

Approved by managing directors on**For TKM Global GmbH**

TKM Global China Limited

Statutory Reports & Financial Statements

CORPORATE INFORMATION

As on 1st April, 2025

Board of Directors

Chairman

Mr. Dinesh Shastri

Directors

Mr. Amar Patnaik
Mr. Nandan Nandi

Registered Office

Unit D, 9th Floor,
No.918 Huai Hai Road (Middle),
Huangpu District,
Shanghai – 200020,
P.R.China

Tel: +8621 6415 5365

Management Team

Mr. Chirag Bijlani- General Manager

Auditors

M/s. Shanghai Jia Liang, CPAs

Bankers

HSBC Bank

TKM Global China Limited

DIRECTORS' REPORT

TO THE MEMBERS,

The Directors hereby present their thirteenth report on the business and operations of the Company and the financial accounts for the year ended 31st March 2025.

The Company was formed on 25th June 2008 with limited liability based on the Foreign-Invested Enterprise law of the People's Republic of China. The business license was issued by Shanghai Administration for Industry and Commerce of the PRC.

The Company is a wholly owned subsidiary of TKM Global Logistics Limited, which is incorporated in India.

FINANCIAL HIGHLIGHTS

Details	31.03.2025	31.03.2025	31.03.2024	31.03.2024
	Amount in	Amount in	Amount in	Amount in
	INR	RMB	INR	RMB
Revenue	281,493,167	24,059,245	210,752,542	18,326,308
Less: Direct Costs	243,959,145	20,851,209	183,374,780	15,945,633
Gross Profit	37,534,021	3,208,036	27,377,763	2,380,675
Less: Administrative Expenses	29,504,744	2,521,773	31,034,625	2,698,663
Profit/(Loss) from Operating Activities	8,029,277	686,263	-3,656,862	-317,988
Add: Other Income	58,114	4,967	51,083	4,442
Less: Income Tax expense	235,778	20,152	-134,941	-11734
Net profit/(Loss) for the year	7,851,613	671,078	-3,470,838	-301,812

OPERATIONAL REVIEW

During the year under review, the Company earned a Total Revenue of RMB 24,059,245 (Rs.281,493,167) vis-à-vis 18,326,308 (Rs. 210,752,542)- during the previous financial year.

The Net Profit for the FY'25 was RMB 671,078 (Rs.7,851,613) against a Net Loss RMB 301,812 (Rs. 3,470,838/-) in the previous year.

During this period, sea freight FCL export volumes were 1,486 TEUS against 2,116TEUS in the previous year and LCL export volumes were 1,012 W/M as compared to the previous year 913W/M.

The airfreight volumes were 455,054 KGs compared to 98,567 KGs in the previous year, being highest ever achieved.

Break bulk exports volumes were 938 FRTs, as compared 9,385 FRTs, in the previous year.

During the period, the operating contribution percentage stood at approx. 13.67 % as compared to 13.26% of the last year, with volatile market conditions and falling freight market towards sluggish demand prevailed in FY'25.

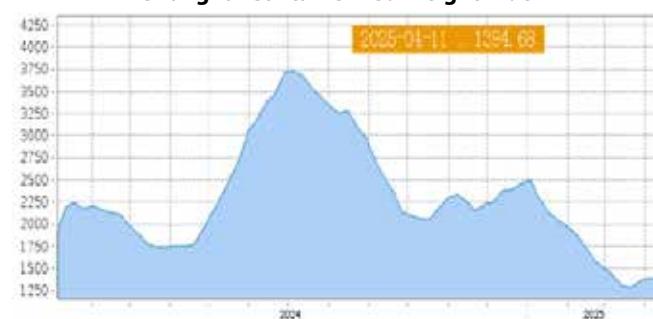
During the year, a positive operating cash flow was maintained while outstanding were kept under control.

OPPORTUNITIES AND CHALLENGES

China's global trade in 2025 is expected to remain strong despite challenges posed by geopolitical tensions, shifting supply chains, and economic slowdowns in key markets. As the world's largest exporter, China will continue leveraging its manufacturing strength, trade agreements, and infrastructure investments to maintain its global trade dominance.

The Sino-India trade lane is expected to see moderate growth in 2025, driven by resilient trade flows despite ongoing geopolitical and regulatory challenges. China remains India's largest trading partner, with key imports including electronics, machinery, chemicals, and active pharmaceutical ingredients (APIs). China's crucial role as a global manufacturer is unlikely to abate, and cyclical demand for exports could remain healthy.

Shanghai Containerized Freight Index



Key challenges remain, including global economic uncertainties, rising operational costs, and regulatory changes. While SCFI stood at just above 2000 in Jan '25, markets indicate a potential decline in freight rates for the latter part of 2025. With Capacity Adjustments: The global shipping industry is experiencing a slowdown in liner capacity growth, coupled with the aging fleet—where the top ten carriers hold 2.6 million TEU of vessels over 20 years old—may impact freight rates. The container shipping market is expected to face a turbulent start to 2025, influenced by factors such as increased tariffs, potential labor strikes at U.S. East Coast ports, and realignments within shipping alliances.

DIRECTORS

The Board of the Company comprises 3 (Three) Non-Independent Non-Executive Directors.

As on 31st March 2025, Mr. Dinesh Shastri, Mr. Amar Patnaik and Mr. Nandan Nandi continued to be the Directors on the Board of the Company.

AUDITORS

M/s. Shanghai Jia Liang CPAs are the Statutory Auditors of the Company and, being eligible, have offered themselves for reappointment.

AUDIT OBSERVATIONS & EXPLANATIONS

No qualification, reservation or adverse remark or disclaimer have been made by the Auditor's in their report.

ACKNOWLEDGEMENT

I wish to take the opportunity to place on record my sincere appreciation and gratitude for the continued assistance, support and co-operation extended by all Government Authorities, Banks, Overseas Associates, Clearing Agents, Shipping Lines, Air Lines, and other business associates and last but not the least the Members of the Company.

For TKM Global China Limited

**Mr. Chirag Bijlani
(General Manager)**

Date: 08 May 2025

Place: Shanghai, China

TKM Global China Limited

INDEPENDENT AUDITORS' REPORT

To the Shareholder of **TKM Global China Limited** (established in the People's Republic of China with limited liability)

Opinion

We have audited the financial statements of TKM Global China Limited ("the Company"), which comprise the statement of financial position as at 31 March 2025, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2025 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' 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 in the 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that 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 charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' 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 ISAs 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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.

Shanghai Jialiang CPAs
Shanghai . China
14 April 2025

NOTES

TKM Global China Limited

Statement of Financial Position as at 31st March, 2025

CURRENCY: RMB

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Other intangible assets	11	37,729	44,219
Property, plant and equipment	9	80,426	1,02,883
Right-of-use assets	10	1,86,395	3,46,162
Deferred tax assets	7	6,775	7,318
Total Non-current Assets		3,11,325	5,00,582
Current assets			
Trade and other receivables	12	11,20,016	13,81,696
Amount due from related companies	17	16,99,574	4,10,302
Current tax assets	7		9,013
Cash and cash equivalents	18	4,22,177	49,82,048
Total Current Assets		70,51,767	67,83,059
Total Assets		73,63,092	72,83,641
Equity and Liabilities			
Equity			
Share capital and premium	13	68,34,500	68,34,500
Accumulated losses	14	(3,21,936)	(9,93,014)
Total equity		65,12,564	58,41,486
Non-current liabilities			
Lease liabilities	15	15,456	1,97,507
Deferred tax liabilities	7	6,471	7,292
Total non-current liabilities		21,927	2,04,799
Current Liabilities			
Lease liabilities	15	1,81,581	1,61,935
Trade and other payables	16	6,26,159	7,24,357
Amount due to related companies	17	431	3,51,064
Current tax liabilities	7	20,430	
Total current liabilities		8,28,601	12,37,356
Total liabilities		8,50,528	14,42,155
Total equity and liabilities		73,63,092	72,83,641

TKM Global China Limited

Statement of Profit and Loss for the Year ended March 31, 2025

CURRENCY: RMB

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	5	2,40,59,245	1,83,26,308
Cost of Sales		(2,08,51,209)	(1,59,45,633)
Gross profit		32,08,036	23,80,675
Administration expenses		(24,96,480)	(26,64,518)
Finance income	6	2,049	3,414
Other gains and losses		2,918	1,028
Finance costs		(25,293)	(34,145)
Profit/ (loss) before income tax		6,91,230	(3,13,546)
Income tax (expense)/credit	7	(20,152)	11,734
Profit/(loss) for the year	8	6,71,078	(3,01,812)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year		6,71,078	-3,01,812

TKM Global China Limited

Statement of Changes in Equity for Year ended 31st March, 2025

CURRENCY: RMB

	Share capital	Accumulated losses	Total
Balance at 1 April 2024	68,34,500	(6,91,202)	61,43,298
Profit for the year	-	(3,01,812)	(3,01,812)
Total comprehensive loss for the year	-	(3,01,812)	(3,01,812)
Balance at 31 March 2024	68,34,500	(9,93,014)	58,41,486
		6,775	
Balance at 1 April 2024	68,34,500	(9,93,014)	58,41,486
Loss for the year	-	6,71,078	6,71,078
Total comprehensive income for the year	-	6,71,078	6,71,078
Balance at 31 March 2025	68,34,500	(3,21,936)	65,12,564

TKM Global China Limited

Cash Flow Statement for the year ended 31st March, 2025

CURRENCY: RMB

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit/(loss) before income tax	6,91,230	-3,13,546
Adjustments for:		
Finance income	-2,049	-3,414
Finance costs	25,293	34,145
Loss on disposal of property, plant and equipment	997	
Depreciation on property, plant and equipment	28,379	70,653
Depreciation on right-of-use assets	1,59,767	1,39,796
Amortisation of Intangible assets	6,490	6,490
Net foreign exchange (gains)/losses	-84,410	13,892
Operating profit/Closs) before movements in working capital	8,25,697	-51,984
<i>Movements in working capital</i>		
Decrease/(increase) in trade and other receivables	2,61,680	-2,41,150
(Increase)/decrease in amount due from related companies	-12,89,272	21,25,927
Decrease in trade and other payables	-98,198	-27,87,297
(Decrease)/Increase in amount due to related companies	-3,50,633	3,47,578
Cash used in operations	-6,50,726	-6,06,926
Income tax returned	9,013	
Income taxes paid	-	-21,511
Net cash used in operating activities	-6,41,713	-6,28,437
Cash flows from investing activities		
Proceeds on disposal of property, plant and equipment	929	
Interest received	2,049	3,414
Purchase for property, plant and equipment	-7,849	-50,000
Net cash used in investing activities	-4,871	-46,586
Cash flows from financing activities		
Payments for right-of-use assets	-1,62,404	-1,26,516
Interest paid	-25,293	(34, 145)
Net cash used in financing activities	-1,87,697	-1,60,661
Net decrease in cash and cash equivalents	-8,34,281	-8,35,684
Cash and cash equivalents at 1 April	49,82,048	58,31,624
Effects of exchange rate changes	84,410	-13,892
Cash and cash equivalents at 31 March	42,32,177	49,82,048

TKM Global China Limited

Notes to the Financial Statements for the year ended 31st March 2025

1. General information

TKN Global China Limited (the "Company") is a limited company incorporated in Shanghai, China. Its parent Company is TKG Global Logistics Limited. Its ultimate controlling party is TATA Steel Ltd. The principal activities of the Company include undertaking ocean shipping, land transportation and air-express for import and export product, international transportation agent of international display.

2. Statement of compliance

The financial statements on pages 4 to 29 have been prepared in accordance with International Financial Reporting Standards ("IFRS5s") which include all applicable International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the International Accounting Standards Board.

3. Significant accounting policies

3.1 Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values at each reporting date, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

- Level 2 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 unobservable inputs for the asset or liability.

3.2 Revenue recognition

To determine whether to recognise revenue, the Company follows a 5-step process:

- (a) Identifying the contract with a customer;
- (b) Identifying the performance obligations;
- (c) Determining the transaction price;
- (d) Allocating the transaction price to the performance obligations;
- (e) Recognising revenue when/as performance obligation(s) are satisfied.

The Company shall account for a contract with a customer when all of the following criteria are met:

- (a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- (b) the Company can identify each party's rights regarding the goods or services to be transferred;
- (c) the Company can identify the payment terms for the goods or services to be transferred;
- (d) the contract has commercial substance (i.e. the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract); and
- (e) it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, the Company shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the Company will be entitled may be less than the price stated in the contract if the consideration is variable because the Company may offer the customer a price concession.

The Company shall recognise revenue when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer.

The Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

TKM Global China Limited
Notes to the Financial Statements for the year ended 31st March 2025

- (a) the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;
- (b) the Company's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time in accordance with the above paragraphs, the Company satisfies the performance obligation at a point in time.

When (or as) a performance obligation is satisfied, the Company shall recognise as revenue the amount of the transaction price that is allocated to that performance obligation.

The Company shall consider the terms of the contract and its customary business practices to determine the transaction price. When determining the transaction price, the Company shall consider the effects of all of the following: (a) variable consideration; (b) constraining estimates of variable consideration; (c) the existence of a significant financing component in the contract; (d) non-cash consideration; and (e) consideration payable to a customer.

3.3 Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred. Expenditure for warranties is recognised when the Company incurs an obligation, which is typically when the related goods are sold.

3.4 Leasing

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Company and the lease does not benefit from a guarantee from the Company.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

TKM Global China Limited**Notes to the Financial Statements for the year ended 31st March 2025**

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient.

Recognition exemptions for the Company as lessee

The Company may elect not to apply the above requirements to short-term leases and leases for which the underlying asset is of low value.

The Company shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis.

3.5 Foreign currencies

In preparing the financial statements, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

3.6 Employee benefits

Retirement benefit costs and termination benefits

The Company's PRC employees are enrolled in the mandatory central pension plan operated by the local municipal government. The Company is required to make a contribution of the basic and other salaries of the employees or that specified by the local municipal government, to the central pension plan to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired PRC employees. The only obligation of the Company in respect to the central pension plan is to meet the required contribution under the plan. The contributions are charged to the "statement of profit or loss" as they become payable in accordance with the rules of the central pension plan.

3.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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Notes to the Financial Statements for the year ended 31st March 2025

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgment of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The directors of the Company reviewed the Company's investment property portfolios and concluded that none of the Company's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors have determined that the 'sale' presumption set out in the amendments to IAS 12 is not rebutted. As a result, the Company has not recognised any deferred taxes on changes in fair value of the investment properties as the Company is not subject to any income taxes on the fair value changes of the investment properties on disposal.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.8 Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services for rental to others (excluding investment

TKM Global China Limited**Notes to the Financial Statements for the year ended 31st March 2025**

properties), or for administrative purposes, are stated in the statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

The proceeds from selling items produced before the asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, should be recognised as sales proceeds in profit or loss. Consequently, the related cost should be measured in accordance with ISA 12 and be recognised as cost of sales in profit or loss as well.

Any revaluation increase arising on the revaluation of such land and buildings is recognised in other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land and buildings is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Plant, machinery, fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment loss.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.9 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3.10 Impairment of tangible and intangible assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate

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Notes to the Financial Statements for the year ended 31st March 2025

assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.11 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- fair value through profit or loss (FVTPL); or
- fair value through other comprehensive income (FVOCI).

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

TKM Global China Limited**Notes to the Financial Statements for the year ended 31st March 2025****Financial assets at fair value through other comprehensive income (FVOCI)**

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses - the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category (i.e. Stage 1) while 'lifetime expected credit losses' are recognised for the second category (i.e. Stage 2).

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The Company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Classification and measurement of financial liabilities

The Company's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at FVTPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

3.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are included in liabilities.

4. Significant management judgment in applying accounting policies and estimation uncertainty

When preparing the financial statements, management makes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

4.1 Significant management judgments

The following are the judgments made by management in applying the accounting policies of the Company that have the most significant effect on the financial statements.

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Notes to the Financial Statements for the year ended 31st March 2025

Recognition of contract revenue over time or at a point in time

For some of the Company's contracts with customers significant judgment is required to assess whether control of the related performance obligation(s) transfers to the customer over time or at a point in time in accordance with IFRS 15. Specifically, for contracts that involve developing a customer-specific asset with no alternative use to the Company, judgment is needed to determine whether the Company is entitled to payment for its performance throughout the contract period if the customer sought to cancel the contract.

Recognition of service and construction contract revenues

As revenue from after-sales maintenance agreements and construction contracts is recognised over time, the amount of revenue recognised in a reporting period depends on the extent to which the performance obligation has been satisfied. For after-sales maintenance agreements this requires an estimate of the quantity of the services to be provided, based on historical experience with similar contracts. In a similar way, recognising revenue for construction contracts also requires significant judgment in determining the estimated number of hours required to complete the promised work when applying the hours-to-hours method.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forwards can be utilised. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

4.2 Estimation uncertainty

Information about estimates and assumptions that may have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit

based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Leases - determination of the appropriate discount rate to measure lease liabilities

As noted above, the Company enters into leases with third-party landlords and as a consequence the rate implicit in the relevant lease is not readily determinable. Therefore, the Company uses its incremental borrowing rate as the discount rate for determining its lease liabilities at the lease commencement date. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over similar terms which requires estimations when no observable rates are available.

The Company consults with its main bankers to determine what interest rate they would expect to charge the Company to borrow money to purchase a similar asset to that which is being leased. These rates are, where necessary, then adjusted to reflect the credit worthiness of the entity entering into the lease and the specific condition of the underlying leased asset.

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Notes to the Financial Statements for the year ended 31st March 2025**5. Revenue**

CURRENCY: RMB

The following is an analysis of the Company's revenue:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from the rendering of services	24,059,245	18,326,308

Revenue from major products and services

The following is an analysis of the Company's revenue from its major products and services:

	For the year ended March 31, 2025	For the year ended March 31, 2024
International forwarding	24,059,245	18,326,308

6. Financial income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income:		
- Bank deposits	2,049	3,414

7. Income tax credit/(expense)**7.1 Income tax credit/(expense) recognised in profit or loss**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax expense	(20,430)	(1,825)
Deferred tax income	278	13,559
Total income tax credit/(expense)	(20,152)	11,734

The income tax credit/(expense) for the year can be reconciled to the accounting (loss)/profit as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
(Loss)/profit before income tax	6,912,230	(3,13,546)
Income tax credit/(expense) calculated at 5%	(34,562)	15,677
Effect of expenses that are not deductible in determining taxable profit	(487)	(117)
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	-	(14,674)
Effect of previous unused tax losses utilised	14,674	-
Effect on deferred tax balances due to the changes in income tax rate from 25% to 5%	223	10,848
Income tax credit/(expense) recognised in profit or loss	(20,152)	11,734

7.2 Current tax liabilities/ (assets)

	31/3/24	Provision	Returned	31/3/25
Income tax payable	(9,013)	20,430	9,013	20,430

7.3 Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the statement of financial position:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax assets	6,775	7,318
Deferred tax tax liabilities	(6,471)	(7,292)
	304	26

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Notes to the Financial Statements for the year ended 31st March 2025

Deferred tax (liabilities)/assets in relation to:

CURRENCY: RMB

	31/3/24	Recognised in profit or loss	31/3/25
Depreciation	(7,292)	821	(6,471)
Financial expenses for leasing	7,318	(543)	6,775
	26	278	304

8. (Loss)/profit for the year

Profit/(loss) for the year has been arrived at after charging/(crediting):

8.1 Depreciation and amortisation expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	28,379	70,653
Amortisation of intangible assets	6,490	6,490
Depreciation of right-of-use-assets	159,767	1,39,796
Total depreciation and amortisation expense	194,636	2 16,939

8.2 Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries	8,87,982	10,95,142
Social welfare	2,60,964	2,89,358
Total employee benefits expense	11,48,946	13,84,500

9. Property, plant and equipment

	For the year ended March 31, 2025	For the year ended March 31, 2024		
<i>Carrying amounts of:</i>				
Equipment & vehicles	11,374	23,005		
Computers	7,888	14,316		
Furniture & fixtures	61,164	65,562		
	80,426	102,883		
	Equipment & vehicles	Computers	Furniture & fixtures	Total
Cost				
Balance at 1 April 2024	3,01,254	26,126	69,484	3,96,864
Additions	7,849			7,849
Disposals	(6,799)			(6,799)
Balance at 31 March 2024	3,02,304	26,126	69,484	3,97,914
<i>Accumulated depreciation</i>				
Balance at 1 April 2024	(2,78,249)	(11,810)	(3,922)	(2,93,981)
Depreciation expense	(17,553)	(6,428)	(4,398)	(28,379)
Eliminated on disposals of assets	4,872			4,872
Balance at 31 March 2024	(2,90,930)	(18,238)	(8,320)	(3,17,488)

The following useful lives are used in the calculation of depreciation:

	Depreciation rates
Equipment & vehicles	20% p.a.
Computers	25% p.a.
Furniture & fixtures	6.33% p.a.

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Notes to the Financial Statements for the year ended 31st March 2025

CURRENCY: RMB

10. Right-of-use assets

	For the year ended March 31, 2025	For the year ended March 31, 2024
<i>Carrying amounts of:</i>		
Office lease	186,395	346,162
<i>Cost</i>		
Balance at 1 April 2024		485,958
Balance at 31 March 2025		485,958
<i>Accumulated depreciation</i>		
Balance at 1 April 2024		(139,796)
Depreciation expense		(159,767)
Balance at 31 March 2025		(299,563)
The following useful lives are used in the calculation of depreciation:		
Office lease	33% p.a.	

11. Other intangible assets

	For the year ended March 31, 2025	For the year ended March 31, 2024
<i>Carrying amounts of:</i>		
Software	37,729	44,219
<i>Cost</i>		
Balance at 1 April 2024		136,100
Balance at 31 March 2025		136,100
<i>Accumulated amortisation</i>		
Balance at 1 April 2024		(91,881)
Amortisation expense		(6,490)
Balance at 31 March 2025		(98,371)
The following useful lives are used in the calculation of amortisation :		
Software	10 years	

12. Trade and other receivables

	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables	7,31,976	9,94,932
Allowance for doubtful debts	-	-
	7,31,976	9,94,932
Deposits	63,901	63,901
Prepayments & other receivables	3,24,139	3,22,863
	11,20,016	13,81,696

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Notes to the Financial Statements for the year ended 31st March 2025

CURRENCY: RMB

13. Share capital and premium

	For the year ended March 31, 2025	For the year ended March 31, 2024
Share capital	68,34,500	68,34,500
Share premium	-	-
	68,34,500	68,34,500

14. Accumulated losses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Accumulated losses	(3,21,936)	(9,93,014)
		For the year ended March 31, 2024
Balance at beginning		(9,93,014)
Profit attributable to owner of the Company		6,71,078
Balance at end		(3,21,936)

15. Lease liabilities

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current	1,81,581	1,61,935
Non-current	15,456	1,97,507
	1,97,037	3,59,442

16. Trade and other payables

	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade payables	4,81,606	5,52,693
Non-trade payables	1,44,045	1,69,937
VAT & other taxes	508	1,727
	6,26,159	7,24,357

17. Related party transactions

Details of transactions between the Company and its related parties are disclosed below:

17.1 Trading transactions

During the year, Company entities entered into the following trading transactions with related parties:

	Rendering of services For the year ended		Purchases of services For the year ended	
	31/3/2025	31/3/2024	31/3/2025	31/3/2024
TKM INDIA	28,60,812	29,58,067	85,604	5,26,730
TKM GERMAN	1,26,68,277	78,37,114	4,554	73,321
NANJING TATA	-	27,250	-	-
	1,55,29,089	1,08,22,431	90,158	6,00,051

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Notes to the Financial Statements for the year ended 31st March 2025

CURRENCY: RMB

17.2 Outstanding balances at the end of the reporting year

	Amount due from related parties		Amount due to related parties	
	31/3/2025	31/3/2024	31/3/2025	31/3/2024
TKM INDIA	5,98,602	9,678	431	3,51,064
TKM GERMAN	11,00,972	4,00,624	-	-
	16,99,574	4,10,302	431	3,51,064

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in the Current or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

18.Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. cash and cash equivalents at the end of the reporting year as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash and bank balances	42,32,177	4,982,048

19.Financial risk management**19.1 Financial risk factors**

The Company's activities are exposed to credit risks, foreign exchange risk and interest rate risk.

Credit risks

Credit risk or the risk of counterparties defaulting, is managed through the application of credit approvals, credit limits and monitoring procedures. The Company minimises its exposure to credit risk by dealing with counter parties with acceptable credit rating.

The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful debts, if any, estimated by the Company's directors based on prior experience and their assessment of the current economic environment.

Foreign exchange risk

RMB is not freely convertible into other foreign currencies and conversion of RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government.

The Company's cash and cash equivalents are deposited with banks in the PRC. The remittance of these funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

The Company has not used any forward contracts or currency borrowings to hedge its exposure to foreign currency risk.

19.2 Fair values

The fair values of the Company's current financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short term maturity.

20.Post-reporting date events

No adjusting or significant non-adjusting events have occurred between the 31 March reporting date and the date of authorisation.

21.Authorisation of financial statements

The financial statements were approved by the board of directors and authorised for issue on 19 April 2025.



TM International Logistics Limited

Consolidated Financial Statements

Statutory Reports & Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of TM International Logistics Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of TM International Logistics Limited (hereinafter referred to as the "Parent Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group"), (refer Note 1 to the attached Consolidated Financial Statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the 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, of the consolidated state of affairs of the Group, as at March 31, 2025, and consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit 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 Consolidated Financial Statements" section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report and the Annexures thereto but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (refer paragraph 12 below), 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.

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

5. The Parent Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent Company, as aforesaid.
6. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in

the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated 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 Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to Consolidated Financial Statements 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
10. We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. 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.

Other Matter

12. The standalone financial statements/financial information of three subsidiaries (including two step-down subsidiaries), reflect total assets of Rs. 48,569.55 Lakhs and net assets of Rs. 33,490.27 Lakhs as at March 31, 2025, total revenue of Rs. 64,012.60 Lakhs, total comprehensive income (comprising of profit/loss and other comprehensive income) of Rs. 275.32 Lakhs and net cash flows amounting to Rs. 7,543.00 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The financial statements/ financial information of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Parent Company's management and other auditors, and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information in so far as it relates to the aforesaid subsidiaries is based on the reports of the other auditors and the procedures performed by us.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is

not modified in respect of the above matter with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

13. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by us in the CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements..

14. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Parent Company and its subsidiary incorporated in India so far as it appears from our examination of those books except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India and for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Parent Company taken on record by the Board of Directors of the Parent Company and its subsidiary incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of internal financial controls

with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

- (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 Consolidated Financial Statements disclose the impact, if any, of pending litigations as at March 31, 2025 on the consolidated financial position of the Group – Refer Note 37 to the Consolidated Financial Statements.
 - ii. The Group, was not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Group did not have any derivative contracts as at March 31, 2025.
 - iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company, and its subsidiary incorporated in India.
 - iv. (a) The respective managements of the Parent Company and its subsidiary which is a company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, and as disclosed in Note 51(B)(f)(i) to the Consolidated Financial Statements, 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 Parent Company or such subsidiary 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 Intermediaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective managements of the Parent Company and its subsidiary which is a company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, and as disclosed in Note 51(B)(f)(ii) to the Consolidated Financial Statements, no funds have been received by the Company or such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the

Parent Company or such subsidiary 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 has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Parent Company and its subsidiary incorporated in India has not declared or paid any dividend during the year. As stated in Note 57(b) to the Consolidated Financial Statements, the Board of Directors of the Parent Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting of the Parent Company. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination, which included test checks, the Parent Company and its subsidiary incorporated in India have used two accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that have operated throughout the year for all relevant transactions recorded in the software, except that in case of an accounting software, (i) at application level, the audit trail is not maintained in case of modification, if any, made by certain users with specific access; and (ii) at database level, audit trail has not been enabled to log any direct data changes to certain books of accounts for certain period during the year and the audit trail of modification does not capture the pre-modified values throughout the year. Further, in respect of another accounting software which is being hosted by third party service provider, in the absence of the independent service auditor's report for the financial year, we are unable to comment whether the audit trail feature of the aforesaid software at the

database level was enabled and operated throughout the year or preserved by the Parent Company and its subsidiary incorporated in India as per the statutory requirements for record retention. During the course of our audit, other than the aforesaid instances of audit trail not enabled/maintained, where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with or audit trail not preserved by the Parent Company and its subsidiary incorporated in India as per the statutory requirements for record retention.

- 15. Except for managerial remuneration aggregating to Rs. 129.22 Lakhs, which is paid in excess of the prescribed limits, the managerial remuneration paid/provided for by the Parent Company is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act. The Parent Company proposes to obtain the necessary approval of the shareholders in the ensuing Annual General Meeting in accordance with the provisions of Section 197 read with Schedule V to the Act, for the excess remuneration paid. Further, the subsidiary incorporated in India has not paid/provided for any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the aforesaid subsidiary.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009

Piyush Sonthalia
 Partner
 Membership Number: 062447
 UDIN: 25062447BMOPZQ7496

Place: Kolkata
 Date: April 23, 2025

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of TM International Logistics Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of TM International Logistics Limited (hereinafter referred to as "the Parent Company") and its subsidiary which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Parent Company and its subsidiary, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 ("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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Parent Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 Consolidated Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Parent Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Parent Company and its subsidiary, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, 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 issued by the ICAI.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009

Piyush Sonthalia

Partner

Membership Number: 062447
UDIN: 25062447BMOPZQ7496

Place: Kolkata

Date: April 23, 2025

TM International Logistics Limited

Consolidated Balance Sheet as at March 31, 2025

₹ in Lakhs

	Note	As at March 31, 2025	As at March 31, 2024
I ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	4	25,190.91	17,031.55
(b) Intangible Assets	5	2,865.12	3,305.17
(c) Right-of-use Assets	6	1,82,343.09	1,03,468.49
(d) Intangible Assets under Development	51(A)(b)	23.00	34.75
(e) Financial Assets			
(i) Loans	7	51.61	49.12
(ii) Other Financial Assets	8	893.28	1,005.92
(f) Non-current Tax Assets (Net)	9	3,798.38	2,522.95
(g) Deferred Tax Assets (Net)	47.1	1,383.31	1,043.78
(h) Other Non-current Assets	10	686.77	517.37
Total Non-current Assets		2,17,235.47	1,28,979.10
(2) Current Assets			
(a) Inventories	11	443.65	271.86
(b) Financial Assets			
(i) Investments	12	-	807.65
(ii) Trade Receivables	13	30,176.84	21,615.16
(iii) Cash and Cash Equivalents	14	17,948.84	17,015.54
(iv) Other Bank Balances	15	15,399.28	20,837.48
(v) Loans	16	51.76	55.80
(vi) Other Financial Assets	17	5,586.24	5,769.67
(c) Other Current Assets	18	16,836.56	12,598.06
Total Current Assets		86,443.17	78,971.22
(3) Assets Held for Sale	4.2	6,213.72	-
Total Assets		3,09,892.36	2,07,950.32
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	1,800.00	1,800.00
(b) Other Equity	20	65,103.38	65,104.26
Total Equity		66,903.38	66,904.26
LIABILITIES			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	21	1,63,294.94	85,778.35
(ii) Other Financial Liabilities	22	199.91	212.91
(b) Provisions	23	1,971.80	1,878.22
(c) Other Non-current Liabilities	24	6.50	-
(d) Deferred Tax Liabilities	47.2	54.39	18.97
Total Non-current Liabilities		1,65,527.54	87,888.45
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	25	24,222.66	18,954.08
(ii) Trade Payables			
(a) Total Outstanding dues to Micro and Small Enterprises	26		
(b) Total Outstanding dues of Creditors other than Micro and Small Enterprises		376.28	461.78
(iii) Other Financial Liabilities			
(b) Provisions	27	13,152.39	2,291.53
(c) Current Tax Liabilities (Net)	28	1,689.63	1,635.50
(d) Other Current Liabilities	29	2.40	-
Total Current Liabilities	30	20,560.48	11,717.07
Total Liabilities		77,461.44	53,157.61
Total Equity and Liabilities		2,42,988.98	1,41,046.06
		3,09,892.36	2,07,950.32

The accompanying Notes form an integral part of the Consolidated Balance Sheet.
This is the Consolidated Balance Sheet referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E / E300009

For and on behalf of the Board of Directors

Piyush Sonthalia
Partner
Membership Number: 062447

Peeyush Gupta
Chairman
DIN: 02840511

Dinesh Shastri
Managing Director
DIN: 02069346

Place: Kolkata
Date: April 23, 2025

Jyoti Purohit
Company Secretary

Nandan Nandi
Chief Financial Officer

Place: Kolkata
Date: April 23, 2025

TM International Logistics Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2025

₹ in Lakhs

	Note No	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
I Revenue from Operations	31	1,99,005.65	1,68,854.34
II Other Income	32	2,912.74	3,806.74
III Total Income (I + II)		2,01,918.39	1,72,661.08
Expenses			
(a) Operational Expenses	33	1,55,010.36	1,31,820.59
(b) Employee Benefits Expense	34	8,338.18	8,639.87
(c) Finance Costs	35	10,472.14	4,616.56
(d) Depreciation and Amortization Expense	4, 5 & 6	20,925.52	14,836.36
(e) Other Expenses	36	7,653.14	7,707.27
IV Total Expenses (a to e)		2,02,399.34	1,67,620.65
V Profit/(Loss) Before Tax (III-IV)		(480.95)	5,040.43
VI Income Tax Expense	46	327.94	1,615.02
(a) Current Tax		624.39	1,545.39
(b) Tax Relating to Earlier Years		8.79	(79.09)
(c) Deferred Tax		(305.24)	148.72
VII Profit/(Loss) for the Year (V-VI)		(808.89)	3,425.41
VIII Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
(a) Remeasurements of Post Employment Defined Benefit Obligations		(50.30)	(161.35)
(b) Income tax on above	46	(0.55)	35.14
Items that will be reclassified to Profit or Loss			
(c) Exchange Differences on Translation of Foreign Operations		858.86	506.50
IX Total Comprehensive Income/(Loss) for the Year (VII+VIII)		(0.88)	3,805.70
X Earnings per Equity Share (Face Value of Rs. 10 each)	43		
(a) Basic		(4.49)	19.03
(b) Diluted		(4.49)	19.03

The accompanying Notes form an integral part of the Consolidated Statement of Profit and Loss.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E / E300009

For and on behalf of the Board of Directors

Piyush Sonthalia
 Partner
 Membership Number: 062447

Peeyush Gupta
 Chairman
 DIN: 02840511

Dinesh Shastri
 Managing Director
 DIN: 02069346

Place: Kolkata
 Date: April 23, 2025

Jyoti Purohit
 Company Secretary

Nandan Nandi
 Chief Financial Officer

Place: Kolkata
 Date: April 23, 2025

TM International Logistics Limited

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

₹ in Lakhs

A Equity Share Capital (Refer Note 19)	As at March 31, 2025		As at March 31, 2024	
	1,800.00	1,800.00	1,800.00	1,800.00
Balance at the beginning of the Year				
Change in Equity Share Capital during the Year			-	-
Balance at the end of the Year		1,800.00		1,800.00

₹ in Lakhs

B Other Equity (Refer Note 20)	As at March 31, 2025				
	General Reserves	Retained Earnings	Capital Reserve	Foreign Currency Translation Reserve	Total
Balance as at April 1, 2024	8,562.57	37,764.41	630.36	18,146.92	65,104.26
Profit/(Loss) for the Year	-	(808.89)	-	-	(808.89)
Other Comprehensive Income for the Year	-	(50.85)	-	858.86	808.01
Balance as at March 31, 2025	8,562.57	36,904.67	630.36	19,005.78	65,103.38

₹ in Lakhs

B Other Equity (Refer Note 20)	As at March 31, 2025				
	General Reserves	Retained Earnings	Capital Reserve	Foreign Currency Translation Reserve	Total
Balance as at April 1, 2023	8,562.57	56,465.21	630.36	17,640.42	83,298.56
Profit for the Year	-	3,425.41	-	-	3,425.41
Other Comprehensive Income for the Year	-	(126.21)	-	506.50	380.29
Dividend paid during the Year	-	(22,000.00)	-	-	(22,000.00)
Balance as at March 31, 2024	8,562.57	37,764.41	630.36	18,146.92	65,104.26

The accompanying Notes form an integral part of the Consolidated Statement of Changes in Equity.
This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E / E300009

For and on behalf of the Board of Directors

Piyush Sonthalia
Partner
Membership Number: 062447

Peeyush Gupta
Chairman
DIN: 02840511

Dinesh Shastri
Managing Director
DIN: 02069346

Place: Kolkata
Date: April 23, 2025

Jyoti Purohit
Company Secretary

Place: Kolkata
Date: April 23, 2025

Nandan Nandi
Chief Financial Officer

TM International Logistics Limited

Consolidated Statement of Cash Flows for the Year ended March 31, 2025

₹ in Lakhs

	Note No	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) Before Tax		(480.95)	5,040.43
Adjustments for:			
Depreciation and Amortisation Expense		20,925.52	14,836.36
Gain on Modification of Lease Arrangement		(85.95)	-
Interest and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss		10,454.52	4,581.10
Gain on Disposal of Property, Plant & Equipment (Net)	32	(26.47)	(20.62)
Profit on Sale of Investments (including Fair Value changes in Mutual Fund)	32	(225.37)	(216.58)
Interest Income	32	(1,444.69)	(2,067.97)
Operating Profit before Changes in Operating Assets and Liabilities		29,116.61	22,152.72
<u>Changes in Operating Assets and Liabilities</u>			
(Increase) / Decrease in Trade Receivables		(8,472.79)	3,938.43
(Increase) / Decrease in Financial Assets		537.16	(2,931.38)
(Increase) / Decrease in Loans		2.04	(11.69)
(Increase) / Decrease in Other Assets		(4,036.79)	(2,026.10)
(Increase) / Decrease in Inventories		(170.21)	494.28
Increase / (Decrease) in Trade Payables		(834.83)	2,011.89
Increase / (Decrease) in Financial Liabilities		1,846.03	(145.56)
Increase / (Decrease) in Other Liabilities		8,619.58	653.64
Increase / (Decrease) in Provisions		(43.90)	(705.78)
Cash Generated from Operations		26,562.90	23,430.45
Direct Taxes Paid (Net of Refund)		(1,903.47)	(725.89)
Net Cash from/(used in) Operating Activities		24,659.43	22,704.56
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payment for Acquisition/Construction of Property, Plant & Equipment and Intangible Assets		(8,663.87)	(6,672.66)
Proceeds from Disposal of Property, Plant & Equipment		48.30	4,092.82
Proceeds from Maturity of Deposits with Banks		47,003.91	79,732.62
Payments for Placing of Deposits with Banks		(41,137.72)	(58,312.88)
Sale of Investments in Mutual Funds		(37,856.98)	70,981.69
Purchase of Investments In Mutual Funds		38,890.00	(69,100.00)
Interest Received		1,363.59	2,577.42
Net Cash from/(used in) Investing Activities		(352.77)	23,299.01
C. CASH FLOW FROM FINANCING ACTIVITIES			
Principal Elements of Lease Payments		(13,361.94)	(11,323.64)
Interest Elements of Lease Payments		(10,323.87)	(4,500.57)
Finance charges paid		(1.43)	-
Dividend Paid		-	(22,000.00)
Net Cash from/(used in) Financing Activities		(23,687.24)	(37,824.21)
D. Effect of Exchange Rate on Translation of Foreign Currency Cash and Cash Equivalents			
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C+D)		933.30	8,551.40
Cash and Cash Equivalents at the Beginning of the Year	14	17,015.54	8,464.14
Cash and Cash Equivalents at the End of the Year	14	17,948.84	17,015.54

The above Consolidated Statement of Cash Flows have been prepared under the 'Indirect Method' as set out in Ind AS-7 'Statement of Cash Flows'. The accompanying Notes form an integral part of the Consolidated Statement of Cash Flows.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E / E300009

For and on behalf of the Board of Directors

Piyush Sonthalia
Partner
Membership Number: 062447

Peeyush Gupta
Chairman
DIN: 02840511

Dinesh Shastri
Managing Director
DIN: 02069346

Place: Kolkata
Date: April 23, 2025

Jyoti Purohit
Company Secretary

Nandan Nandi
Chief Financial Officer

Place: Kolkata
Date: April 23, 2025

TM International Logistics Limited

Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025

1 Background

TM International Logistics Limited ('the Parent Company') is a public limited Company incorporated in India with its registered office in Kolkata, West Bengal, India. The Parent Company is a Joint Venture between Tata Steel Limited (51%), IQ Martrade of Germany (23%) and Nippon Yusen Kaisha- NYK (26%). The Parent Company and its subsidiaries (collectively referred to as 'the Group') are mainly engaged in the business of providing logistic services including port operations, freight and forwarding, material transportation through railways, ships and others, warehousing services, etc.

The Consolidated Financial Statements were approved and authorised for issue with the resolution of the Parent Company's Board of Directors on April 23, 2025.

2 Material Accounting Policies

This Note provides a list of the material accounting policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

(i) Compliance with Ind AS

The Consolidated Financial Statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical Cost Convention

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:

- a) certain financial assets and liabilities which are measured at fair value.
- b) defined benefit plans - plan assets measured at fair value.

(iii) Current versus Non-current Classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act 2013. Based on the nature of services and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

2.2 Principles of Consolidation

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with

the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(ii) Manner of Consolidation

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

2.3 Property, Plant and Equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised as an expense in the Statement of Profit and Loss as incurred. When a replacement occurs, the carrying amount of the replaced part is derecognised.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use.

Depreciation Method and Estimated Useful lives

Depreciation is calculated on a pro-rata basis using the straight-line method to allocate their cost, over their estimated useful values in accordance with Schedule II to the Act, except in respect of Buildings constructed on the Leased Land, Vessels and certain Non-Factory Buildings, Plant and Equipments, Vehicles and Computers, after taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc.

The estimated useful lives for the main categories of property, plant and equipment are:

Type of Asset	Estimated Useful life
Buildings Constructed on the Leasehold Land	Up to 30 years
Non-Factory Buildings	30/60 years

TM International Logistics Limited
Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025

Plant and Equipment	7 - 15 years
Vehicles	5 - 10 years
Ships/Vessels	5 - 8 years
Office Equipment	5 years
Furniture and Fixtures	10 years
Computers-Desktop, Laptops, etc.	3/4 years
Computers-Servers	6 years

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains or losses on disposals are determined as difference between sale proceeds and carrying value of such items and are recognized in the Statement of Profit and Loss within 'Other Income/Other Expenses'. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as 'Capital Advances'.

2.4 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as difference between the net disposal proceeds and the carrying amount of the asset, are recognised in Statement of Profit and Loss.

The estimated useful lives for the main categories of intangible assets are:

Type of Asset	Estimated Useful life
Operational Rights under Service Concession Agreement Berth#13- Haldia Port	30 years
Special Freight Train Operator License	20 years
Software	5 years

2.5 Impairment of Non-financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair

value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss immediately.

2.6 Leases

As a Lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments).

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing and make adjustments specific to the lease e.g. term, country, etc.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When

TM International Logistics Limited**Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025**

adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of building are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a Lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

2.7 Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

A. Investments and Other Financial Assets**(i) Classification**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains or losses is recorded in either the profit or loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Group reclassifies the debt investments when and only when the business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at fair value through profit or loss are recognized as expense in the Statement of Profit and Loss.

(iii) Impairment of Financial Assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of Financial Assets

A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

TM International Logistics Limited
Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity neither has transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

2.8 Trade Receivables

Trade receivables are amounts due from customers for services rendered in the ordinary course of business and reflect the Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures it subsequently net of loss allowances.

2.9 Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.10 Trade Payables

Trade Payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and are subsequently measured at amortised cost using

the effective interest method where the time value of money is significant.

2.11 Employee Benefits

A. Short-term Employee Benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented under 'Other Financial Liabilities' in the Balance Sheet.

B. Post-Employment Benefits

i) Defined Benefit Plans

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. These are included in 'Retained Earnings' in the Statement of Changes in Equity.

ii) Defined Contribution Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

C. Other Long-term Employee Benefits

The liabilities for compensated absences which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are considered as other long-term employee benefits. They are therefore measured by actuaries as the present value of expected future benefits in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have

TM International Logistics Limited**Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025**

terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented under 'Provision for Employee Benefits' within 'Provisions' in the Balance Sheet.

D. Termination Benefits

Termination benefits obligation arise from either Group's decision to terminate the employment or an employee's decision to accept Group's offer of benefits in exchange for termination of employment. The net present value of the obligation for amounts payable to employees, who have opted for retirement under the Employees' Early Separation Scheme of the Group, is charged to the Statement of Profit and Loss.

2.12 Income Tax

The income tax expense for the period is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction impacts neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

2.13 Provisions and Contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

2.14 Revenue Recognition

Revenue from contracts with customers are recognised when services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised services to customers for an amount that reflects the consideration to which the Group is entitled to in exchange for the services rendered.

TM International Logistics Limited
Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025

Sale of Services and Other Operating Revenue

Revenue from sale of services and other operating revenue are recognised when services are transferred to the customer i.e. when the Group satisfies the performance obligation with respect to the services being rendered, risk of loss have been transferred to the customer and either the customer has accepted the services in accordance with the contract or the acceptance provisions have elapsed or the Group has objective evidence that all criteria for acceptance have been satisfied. Revenue from sale of services are recognised based on the price specified in the contract, which is fixed. No element of financing is deemed present as the sales are made against the receipt of advance or with an agreed credit period, which is consistent with the market practices. A receivable is recognised when the services are transferred, as this is the point in time that the consideration is unconditional because only passage of time is required before payment is due.

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Voyage Charter

Contract with a customer in case of voyage charter is accounted for when all the following criteria's are met:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Establishment;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- The cost incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable. Losses on voyages are recognised during the period in which the loss first becomes probable and can be reasonably estimated.

Time Charter

Revenue under time charter is recognised based on the terms of the time charter agreement.

Demurrage Income

Demurrage income, which is included in time/voyage chartering, represents payments by the customers to the Establishment when loading or discharging time exceeds the stipulated time in the time/ voyage charter, and is recognised when services have been performed and there exists no significant uncertainty as to its measurability and collectability.

Interest Income

Interest income on loans and deposit with banks is recognised on time proportion basis, by reference to the principal outstanding and the interest rate applicable.

Dividend Income

Dividend is recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

2.15 Foreign Currency Transactions and Translation

Functional and Presentation Currency

Items included in the Consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian Rupee (Rs.), which is the Group's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchange rates. Exchange differences arising from settlement of foreign currency transactions and from year-end restatement are recognised in the Statement of Profit and Loss on a net basis within 'Other Income'/'Other Expenses'.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Group Companies

The results and financial position of foreign operations (none of which has a currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates
- all resulting exchange differences are recognised in other comprehensive income

TM International Logistics Limited**Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025****2.16 Earnings per Share****Basic Earnings per Share**

Basic earnings per equity share is computed by dividing profit or loss attributable to owners of the Parent Company by the weighted average number of equity shares outstanding during the financial year.

3 Use of Estimates and Critical Accounting Judgments

The preparation of Consolidated Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that impact the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these Consolidated Financial Statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods impacted.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each impacted line item in the Consolidated Financial Statements.

The areas involving critical estimates or judgements are:

A. Employee Benefits (Estimation of Defined Benefit Obligation)

Post-employment benefits represent obligation that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the Group to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations funding requirements and benefit costs incurred.

B. Estimation of Expected Useful Lives and Residual Values of Property, Plant and Equipment

Management reviews its estimate of useful lives of property, plant and equipment at each reporting date,

based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

C. Impairment of Trade Receivables

Impairment of trade receivables is primarily estimated based on prior experience with and the past due status of receivables based on factors that include ability to pay and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

D. Recognition of Profits on Voyages in Progress/ Trips in Progress

Profit on voyages in progress is recognised only when, in the opinion of management, sufficient progress has been made on the voyage/ trip that the final outcome can be reliably estimated. Otherwise no profits are recognised on such contracts.

E. Contingencies

Legal proceedings covering a range of matters are pending against the Group. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Group often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business. The Group consults with legal counsel and certain other experts on matters related to litigations. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

F. Replacement Obligation for Berth#13 at Haldia Port

Management uses replacement cost model, wherein the assets to be replaced at the end of the period of Service Concession Agreement ('SCA') license are identified and quotations are obtained for such assets and using inflation and discount rate, liabilities as at year-end are recognised. Further, estimates are revised at the end of each year to consider change in the inflation/ discount rates and updated quotation from the vendors.

G. Lease Liabilities

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 'Leases'. Identification of a lease requires significant judgement in

TM International Logistics Limited
Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025

assessing the lease term including anticipated renewals and the applicable discount rate. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

H. Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, at the tax rates

that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

4. Property, Plant and Equipment		As at March 31, 2025	As at March 31, 2024
Net Carrying Amount of:			
Buildings		1,252.82	1,292.89
Leasehold Improvements		361.98	472.20
Railway Rakes		19,330.31	4,991.69
Ships		2,140.48	-
Plant and Equipments		1,396.67	9,417.44
Furniture and Fixtures		314.82	330.54
Vehicles		183.76	215.00
Office Equipments		210.07	311.79
Total Property, Plant and Equipment		25,190.91	17,031.55

4.1 Property, Plant and Equipment	As at March 31, 2025								
	Buildings	Leasehold Improvements	Railway Rakes	Ships	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total Property, Plant and Equipment
Gross Carrying Amount as at April 1, 2024	1,740.20	819.41	5,166.73	-	14,404.90	664.63	557.24	742.46	24,095.57
Additions	-	-	14,918.79	2,248.11	83.62	39.93	77.24	46.90	17,414.59
Disposals	-	-	-	-	-	-	(96.48)	(17.12)	(113.60)
Assets held under sale	-	-	-	(11,416.72)	-	-	-	-	(11,416.72)
Exchange differences on Consolidation	21.13	-	-	-	158.51	10.52	5.25	5.07	200.48
Gross Carrying Amount as at March 31, 2025	1,761.33	819.41	20,085.52	2,248.11	3,230.31	715.08	543.25	777.31	30,180.32
Accumulated Depreciation as at April 1, 2024	447.31	347.21	175.04	-	4,987.46	334.09	342.24	430.67	7,064.02
Charge for the Year	51.95	110.22	580.17	107.63	2,003.29	58.78	85.80	148.66	3,146.50
Disposals	-	-	-	-	-	-	(72.54)	(16.05)	(88.59)
Assets held under sale	-	-	-	(5,206.18)	-	-	-	-	(5,206.18)
Exchange differences on Consolidation	9.25	-	-	-	49.07	7.39	3.99	3.96	73.66
Accumulated Depreciation as at March 31, 2025	508.51	457.43	755.21	107.63	1,833.64	400.26	359.49	567.24	4,989.41
Net Carrying Amount as at April 1, 2024	1,292.89	472.20	4,991.69	-	9,417.44	330.54	215.00	311.79	17,031.55
Net Carrying Amount as at March 31, 2025	1,252.82	361.98	19,330.31	2,140.48	1,396.67	314.82	183.76	210.07	25,190.91

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Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025

Property, Plant and Equipment	As at March 31, 2024									Total Property, Plant and Equipment
	Buildings	Leasehold Improvements	Railway Rakes	Ships	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments		
Gross Carrying Amount as at April 1, 2023	1,729.12	819.41	-	-	21,709.40	604.70	608.35	637.53		26,108.51
Additions	-	-	5,166.73	-	1,291.33	61.70	47.45	135.86		6,703.07
Disposals	-	-	-	-	(8,801.11)	(5.37)	(101.22)	(31.04)		(8,938.74)
Exchange differences on Consolidation	11.08	-	-	-	205.28	3.60	2.66	0.11		222.73
Gross Carrying Amount as at March 31, 2024	1,740.20	819.41	5,166.73	-	14,404.90	664.63	557.24	742.46		24,095.57
Accumulated Depreciation as at April 1, 2023	391.36	236.99	-	-	7,186.85	280.62	337.37	311.99		8,745.18
Charge for the Year	51.44	110.22	175.04	-	2,472.92	55.41	99.00	147.11		3,111.14
Disposals	-	-	-	-	(4,737.07)	(4.75)	(96.14)	(28.59)		(4,866.55)
Exchange differences on Consolidation	4.51	-	-	-	64.76	2.81	2.01	0.16		74.25
Accumulated Depreciation as at March 31, 2024	447.31	347.21	175.04	-	4,987.46	334.09	342.24	430.67		7,064.02
Net Carrying Amount as at April 1, 2023	1,337.76	582.42	-	-	14,522.55	324.08	270.98	325.54		17,363.33
Net Carrying Amount as at March 31, 2024	1,292.89	472.20	4,991.69	-	9,417.44	330.54	215.00	311.79		17,031.55

Note 1: Aggregate amount of depreciation expense has been included under "Depreciation and Amortisation Expense" in the Consolidated Statement of Profit and Loss.

Note 2: Title deeds of immovable properties are held in the name of the companies within the Group.

4.2 Assets Held for Sale	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Vessels and Dry Docking Costs	6,213.72	-

Note 1: The management of one subsidiary viz. International Shipping & Logistics FZE has decided to sell a vessel against which the management has received quotations, which the Board of Directors have approved the sale of such vessel subsequent to year-end.

Note 2: Considering the above is an adjusting subsequent event, in accordance with Ind AS 10 'Events after the reporting period' inter-alia provisions of Ind AS 105 'Non - Current Assets Held for Sale and Discontinued Operations', the vessel has been reclassified as "Assets Held for Sale" and is measured at fair value less costs to sell.

5. Intangible Assets	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Net Carrying Amount of:		
Softwares	374.69	501.07
Special Freight Train Operator License	602.47	652.47
Operational Rights under Service Concession Agreement Berth# 13- Haldia Port	1,887.96	2,151.63
Total Intangible Assets	2,865.12	3,305.17

TM International Logistics Limited
Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025

Intangible Assets	As at March 31, 2025			
	Softwares	Special Freight Train Operator License	Operating Rights Under Service Concession Agreement Berth#13 Haldia Port	Total Intangible Assets
Gross Carrying Amount as at April 1, 2024	1,256.33	1,000.00	4,282.23	6,538.56
Additions	65.99	-	-	65.99
Exchange differences on Consolidation	1.46	-	-	1.46
Gross Carrying Amount as at March 31, 2025	1,323.78	1,000.00	4,282.23	6,606.01
Accumulated Amortization as at April 01, 2024	755.26	347.53	2,130.60	3,233.39
Charge for the Year	192.84	50.00	263.67	506.51
Exchange differences on Consolidation	0.99	-	-	0.99
Accumulated Amortization as at March 31, 2025	949.09	397.53	2,394.27	3,740.89
Net Carrying Amount as at April 1, 2024	501.07	652.47	2,151.63	3,305.17
Net Carrying Amount as at March 31, 2025	374.69	602.47	1,887.96	2,865.12

Intangible Assets	As at March 31, 2024			
	Softwares	Special Freight Train Operator License	Operating Rights Under Service Concession Agreement Berth#13 Haldia Port	Total Intangible Assets
Gross Carrying Amount as at April 1, 2023	1,220.48	1,000.00	4,283.48	6,503.96
Additions	36.02	-	-	36.02
Disposals	-	-	(1.25)	(1.25)
Exchange differences on Consolidation	(0.17)	-	-	(0.17)
Gross Carrying Amount as at March 31, 2024	1,256.33	1,000.00	4,282.23	6,538.56
Accumulated Amortization as at April 1, 2023	546.53	297.53	1,868.18	2,712.24
Charge for the Year	208.89	50.00	263.67	522.56
Disposals	-	-	(1.25)	(1.25)
Exchange differences on Consolidation	(0.16)	-	-	(0.16)
Accumulated Amortization as at March 31, 2024	755.26	347.53	2,130.60	3,233.39
Net Carrying Amount as at April 1, 2023	673.95	702.47	2,415.30	3,791.72
Net Carrying Amount as at March 31, 2024	501.07	652.47	2,151.63	3,305.17

Note 1: Aggregate amount of amortisation expense has been included under "Depreciation and Amortisation Expense" in the Consolidated Statement of Profit and Loss.

₹ in Lakhs

6. Right-of-use Assets	As at March 31, 2025	As at March 31, 2024
Net Carrying Amount of:		
Land	138.22	144.23
Buildings	3,476.96	4,231.04
Railway Rakes	1,78,726.48	99,091.82
Vehicles	1.43	1.40
Total Right of Use Assets	1,82,343.09	1,03,468.49

TM International Logistics Limited

Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025

Right-of-use Assets	As at March 31, 2025				
	Land	Buildings	Railway Rakes	Vehicles	Total Right-of-use Assets
Gross Carrying Amount as at April 1, 2024	174.28	6,667.34	1,29,479.88	47.67	1,36,369.17
Additions	-	1,272.85	95,492.91	-	96,765.76
Adjustment on account of Modification/Termination of Lease	-	(974.58)	(1,039.24)	-	(2,013.82)
Exchange differences on consolidation	-	6.81	-	1.11	7.92
Gross Carrying Amount as at March 31, 2025	174.28	6,972.42	2,23,933.55	48.78	2,31,129.03
Accumulated Depreciation as at April 1, 2024	30.05	2,436.30	30,388.06	46.27	32,900.68
Charge for the Year	6.01	1,436.07	15,830.43	-	17,272.51
Adjustment on account of Modification/Termination of Lease	-	(380.06)	(1,011.42)	-	(1,391.48)
Exchange differences on consolidation	-	3.15	-	1.08	4.23
Accumulated Depreciation as at March 31, 2025	36.06	3,495.46	45,207.07	47.35	48,785.94
Net Carrying Amount as at April 1, 2024	144.23	4,231.04	99,091.82	1.40	1,03,468.49
Net Carrying Amount as at March 31, 2025	138.22	3,476.96	1,78,726.48	1.43	1,82,343.09

Right-of-use Assets	As at March 31, 2024				
	Land	Buildings	Railway Rakes	Vehicles	Total Right-of-use Assets
Gross Carrying Amount as at April 1, 2023	174.28	4,135.50	51,228.31	47.35	55,585.44
Additions	-	2,763.58	80,205.23	-	82,968.81
Adjustment on account of Modification/Termination of Lease	-	(233.16)	(1,953.66)	-	(2,186.82)
Exchange differences on consolidation	-	1.42	-	0.32	1.74
Gross Carrying Amount as at March 31, 2024	174.28	6,667.34	1,29,479.88	47.67	1,36,369.17
Accumulated Depreciation as at April 1, 2023	24.04	1,645.38	21,857.79	45.96	23,573.17
Charge for the Year	6.01	909.83	10,286.82	-	11,202.66
Adjustment on account of Modification/Termination of Lease	-	(119.37)	(1,756.55)	-	(1,875.92)
Exchange differences on consolidation	-	0.46	-	0.31	0.77
Accumulated Depreciation as at March 31, 2024	30.05	2,436.30	30,388.06	46.27	32,900.68
Net Carrying Amount as at April 1, 2023	150.24	2,490.12	29,370.52	1.39	32,012.27
Net Carrying Amount as at March 31, 2024	144.23	4,231.04	99,091.82	1.40	1,03,468.49

Note 1: Aggregate amount of depreciation expense has been included under "Depreciation and Amortisation Expense" in the Consolidated Statement of Profit and Loss.

Note 2: Lease Agreements of all the above leases are duly executed in the name of the Companies within the Group.

₹ in Lakhs

7. Loans : Non-Current	As at March 31, 2025		As at March 31, 2024
	Unsecured, Considered Good		
Loan to Employees	51.61		49.12
	51.61		49.12

₹ in Lakhs

8 Other Financial Assets : Non-Current	As at March 31, 2025		As at March 31, 2024
	Unsecured, Considered Good		
Security Deposits ^#	806.02		943.74
Fixed Deposits with Banks (Original maturity of more than 12 Months) *#	82.40		58.94
Accrued Interest on Deposits #	4.86		3.24
	893.28		1,005.92
* Earmarked amount -Held as lien	22.42		29.24
^ Includes Dues from Related Parties (Refer Note 53)	0.81		0.81
# Financial Assets carried at Amortised Cost			

TM International Logistics Limited
Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025

₹ in Lakhs

9. Non-Current Tax Assets (Net)	As at March 31, 2025	As at March 31, 2024
Advance Payment of Taxes*	3,798.38	2,522.95
	3,798.38	2,522.95
* Net of Provision for Taxes	10,599.11	10,499.78

₹ in Lakhs

10. Other Non-current Assets	As at March 31, 2025	As at March 31, 2024
Capital Advances	257.36	60.68
Prepaid Expenses	429.41	456.69
	686.77	517.37

₹ in Lakhs

11. Inventories : Current	As at March 31, 2025	As at March 31, 2024
At lower of Cost or Net Realisable Value		
Stores and Spares	443.65	271.86
	443.65	271.86
Net of Provision	30.83	26.99

₹ in Lakhs

12. Investments : Current	As at March 31, 2025	As at March 31, 2024
Investment Carried at Fair Value through Profit or Loss		
Investments in Mutual Funds (Quoted)		
In units of ₹ 1,000/- each		
SBI Liquid Fund - Direct Plan - Growth	-	807.65
Nil (March 31, 2024 : 21,370.552) Units	-	807.65
Aggregate amount of Quoted Investments	-	807.65

₹ in Lakhs

13. Trade Receivables : Current	As at March 31, 2025	As at March 31, 2024
Trade Receivables Considered Good - Unsecured #*	30,176.84	21,615.16
Trade Receivables - Credit Impaired #	2,429.69	2,005.44
Trade Receivables Gross	32,606.53	23,620.60
Less: Loss Allowance #	2,429.69	2,005.44
	30,176.84	21,615.16
# Includes Dues from Related Parties (Refer Note 53)	24,256.31	17,187.57
* Includes Unbilled Trade Receivables, as the Group has not yet issued an invoice	2,582.84	53.59
For Ageing of Trade Receivables as at year end, refer Note 49 (a).		

TM International Logistics Limited

Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025

₹ in Lakhs

14. Cash and Cash Equivalents : Current	As at March 31, 2025	As at March 31, 2024
Cash on Hand	4.14	6.93
Balance with Banks		
In Current Account	13,951.72	8,451.12
In Deposit Account (Original Maturity of less than 3 months)	3,992.98	8,557.49
	17,948.84	17,015.54

₹ in Lakhs

15. Other Bank Balances : Current	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with Banks (Original Maturity of 3 months to 12 months)*	15,399.28	20,837.48
	15,399.28	20,837.48
* Earmarked amount - held as lien		18.58

₹ in Lakhs

16. Loans : Current	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Loan to Employees	51.76	55.80
	51.76	55.80

₹ in Lakhs

17. Other Financial Assets : Current	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Security Deposits #	376.25	145.44
Fixed Deposits with Banks (Original maturity of more than 12 months)* #	2,253.98	193.91
Accrued Interest on Deposits #	418.58	235.81
Contract Assets #	16.84	406.72
Rebate Receivable #	1,834.30	4,362.54
Other Receivables #	686.29	425.25
	5,586.24	5,769.67
* Earmarked amount - held as lien	30.86	4.21
# Financial Assets carried at Amortised Cost		

₹ in Lakhs

18. Other Current Assets	As at March 31, 2025	As at March 31, 2024
Balance with Government Authorities @	5,442.84	2,192.52
Prepaid Expenses	700.60	612.86
Advance to Employees	21.70	7.79
Advance to Supplier/Service Providers #	10,671.42	9,784.89
	16,836.56	12,598.06
# Includes Dues from Related Parties (Refer Note 53)	0.54	5.04
@ Balances with Government Authorities primarily include unutilised input credits of goods and services tax on purchases, city tax input credit etc.		

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₹ in Lakhs

19. Equity Share Capital	As at March 31, 2025	As at March 31, 2024
(i) Authorised Share Capital		
1,90,00,000 Equity shares of ₹ 10 each [March 31, 2024: 1,90,00,000 Equity shares of ₹ 10 each]	1,900.00	1,900.00
(ii) Issued, Subscribed and Paid-up Share Capital		
1,80,00,000 Equity shares of ₹ 10 each, fully paid up [March 31, 2024: 1,80,00,000 Equity shares of ₹ 10 each, fully paid-up]	1,800.00	1,800.00
	1,800.00	1,800.00

(i) Reconciliation of Shares

Equity Share of ₹ 10 each	As at 31st March 2025		As at 31st March 2024	
	No of shares (in lakhs)	Amount (₹ in Lakhs)	No of shares (in lakhs)	Amount (₹ in Lakhs)
Balance at the beginning of the Year	180.00	1,800.00	180.00	1,800.00
Balance at the end of the Year	180.00	1,800.00	180.00	1,800.00

(ii) Terms and Rights attached to Equity Shares

The Parent Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent Company, after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shareholding of Promoters and Equity Shares held by Shareholders holding more than 5% of the aggregate shares in the Parent Company

Equity Share of ₹ 10 each	As at 31st March 2025		As at 31st March 2024	
	No of shares (in lakhs)	Percentage	No of shares (in lakhs)	Percentage
Tata Steel Limited	91.80	51.00	91.80	51.00
NYK Holding (Europe) B.V.	46.80	26.00	46.80	26.00
IQ Martrade Holding Und Management GmbH	41.40	23.00	41.40	23.00
	180.00	100.00	180.00	100.00

(iv) There is no change in Promoters shareholding during the current and previous year.

20. Other Equity	As at March 31, 2025		As at March 31, 2024
	No of shares (in lakhs)	Amount (₹ in Lakhs)	
General Reserve			
Balance at the Beginning of the Year		8,562.57	8,562.57
Balance at the End of the Year		8,562.57	8,562.57
Retained Earnings			
Balance at the Beginning of the Year		37,764.41	56,465.21
Profit/(Loss) for the Year		(808.89)	3,425.41
Other Comprehensive Income for the Year			
- Remeasurements of Post-Employment Defined Benefit Obligations (Net of Tax)		(50.85)	(126.21)
Dividend paid during the Year			- (22,000.00)
Balance at the End of the Year		36,904.67	37,764.41
Capital Reserve			
Balance at the Beginning of the Year		630.36	630.36
Balance at the End of the Year		630.36	630.36
Foreign Currency Translation Reserve			
Balance at the Beginning of the Year		18,146.92	17,640.42
Exchange Differences on Translation of Foreign Operations during the Year		858.86	506.50
Balance at the End of the Year		19,005.78	18,146.92
		65,103.38	65,104.26

TM International Logistics Limited**Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025****Nature and Purpose of each reserve****General Reserve**

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profits at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Act, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn though the Parent Company may transfer such percentage of its profits for the financial year as it may consider appropriate. The reserve may be utilised in accordance with the provisions of the Act.

Capital Reserve

Capital reserve are a position of Parent Company's profits set aside for specific purposes, which may be utilised in accordance with the provisions of the Act.

Foreign Currency Translation Reserve

Exchange differences arising from translating financial statements of foreign operations are recognised in other comprehensive income as described in accounting policies [Refer Note 2.15] and accumulated in a separate reserve within equity.

		₹ in Lakhs	
		As at March 31, 2025	As at March 31, 2024
21. Lease Liabilities : Non-Current	Lease Liabilities	1,63,294.94	85,778.35
		1,63,294.94	85,778.35

		₹ in Lakhs	
		As at March 31, 2025	As at March 31, 2024
22. Other Financial Liabilities : Non-Current	Liability for Employee's Family Benefit Scheme	184.07	212.91
	Security Deposit Received	15.84	-
		199.91	212.91

		₹ in Lakhs	
		As at March 31, 2025	As at March 31, 2024
23. Provisions : Non-Current	Provision for Employee Benefits		
	Gratuity	371.46	353.45
	Post Retirement Medical Benefits	52.24	53.63
	Director Pension Scheme	234.69	207.26
	Employee's Early Separation Scheme	232.74	301.25
	Compensated Absences	1,000.10	891.95
	Replacement Obligation for Berth#13 at Haldia Port	80.57	70.68
		1,971.80	1,878.22

		₹ in Lakhs	
		As at March 31, 2025	As at March 31, 2024
24. Other Non-current Liabilities	Deferred Rent	6.50	-
		6.50	-

		₹ in Lakhs	
		As at March 31, 2025	As at March 31, 2024
25. Lease Liabilities : Current	Lease Liabilities	24,222.66	18,954.08
		24,222.66	18,954.08

TM International Logistics Limited
Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025

₹ in Lakhs

26. Trade Payables : Current	As at March 31, 2025	As at March 31, 2024
Creditors for Supplies and Services - Micro Enterprises and Small Enterprises	376.28	461.78
Creditors for Supplies and Services - Others #	17,457.60	18,097.65
	17,833.88	18,559.43
# Includes Dues to Related Parties (Refer Note 53)	63.52	186.82
For Ageing of Trade Payables as at year end, refer Note 51A(a).		

₹ in Lakhs

27. Other Financial Liabilities : Current	As at March 31, 2025	As at March 31, 2024
Creditors for capital supplies/services	9,001.00	3.04
Security Deposit Received #	32.64	32.64
Liability for Employee's Family Benefit Scheme	41.01	47.03
Creditors for Accrued Wages and Salaries #	881.69	992.66
Other Liabilities #	3,196.05	1,216.16
	13,152.39	2,291.53
# Includes Dues to Related Parties (Refer Note 53)	3,313.92	1,300.31

₹ in Lakhs

28. Provisions : Current	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Gratuity	253.81	244.46
Post Retirement Medical Benefits	5.43	5.44
Director Pension Scheme	24.42	21.04
Employee's Early Separation Scheme	95.32	169.51
Compensated Absences	38.48	55.74
Replacement Obligation for Berth#13 at Haldia Port	1,272.17	1,139.31
	1,689.63	1,635.50

₹ in Lakhs

29. Current Tax Liabilities (Net)	As at March 31, 2025	As at March 31, 2024
Provision for Taxes	2.40	-
	2.40	-
Net of Taxes paid	-	-

₹ in Lakhs

30. Other Current Liabilities	As at March 31, 2025	As at March 31, 2024
Contract Liabilities #	18,749.98	9,130.62
Deferred Rent	1.64	-
Dues Payable to Government Authorities @	1,645.70	2,423.96
Other Payables	163.16	162.49
	20,560.48	11,717.07
# Includes Dues to Related Parties (Refer Note 53)	8,290.83	5,397.31
@ Dues Payable to Government Authorities mainly comprise goods and services tax, withholding taxes, payroll taxes, city tax and other taxes payable.		

TM International Logistics Limited

Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025

₹ in Lakhs

31. Revenue from Operations	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from Contracts with Customers		
Income from Port Related Services	26,147.54	30,479.50
Income from Railway Services	1,06,955.57	73,453.85
Income from Shipping Freight	50,727.13	49,239.29
Income from Freight Agency and Related Services	14,333.81	14,506.23
Income from Warehousing Services	741.24	1,161.27
Income from Other Services	100.36	14.20
	1,99,005.65	1,68,854.34

Management expects that 100% of the transaction price allocated to the unsatisfied contracts as at 31st March 2025 will be recognised as revenue during the next reporting period - **₹ 100.73 Lakhs** (March 31, 2024 : ₹ 801.02 Lakhs).

₹ in Lakhs

32. Other Income	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on Income Tax Refund	103.29	182.26
Interest Income from Financial Assets carried at Amortised Cost - Deposits	1,444.69	2,067.97
Profit on Sale of Investments in Mutual Funds (including Fair Value changes in Mutual Fund)	225.37	216.58
Profit on Sale of Property Plant and Equipment (net)	26.47	20.62
Income from Insurance Claim	337.12	250.08
Income from Rental Services	27.93	20.87
Liabilities no Longer Required Written Back	102.40	602.01
Recovery of Bad Debts	-	1.46
Provision for Loss Allowances Written Back	29.67	1.59
Gain on Foreign Currency Transactions (Net)	56.85	34.77
Other Non Operating Income	558.95	408.53
	2,912.74	3,806.74

₹ in Lakhs

33. Operational Expenses	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Intraport Transportation including On Shore handling	1,432.37	2,330.59
Custom Clearance Charges	147.52	130.65
Stevedoring & Other Related Expenses	4,795.91	7,323.53
Equipment Assistance Charges	37.95	41.41
Royalty to Syama Prasad Mookerjee Port Trust - Haldia Dock Complex	838.64	1,162.28
Vessel Hire Charges	32,308.26	20,293.33
Bunkering Charges	7,650.95	11,194.23
Railway Freight Charges	80,805.96	57,318.11
Ocean Freight Charges	11,300.13	11,756.98
Warehousing Charges	6,781.81	6,404.16
Other Charges	8,910.86	13,865.32
	1,55,010.36	1,31,820.59

TM International Logistics Limited
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₹ in Lakhs

34. Employee Benefits Expense	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries and Wages including Bonus	7,431.16	7,846.42
Contribution to Provident and Other Funds	438.37	329.89
Staff Welfare Expenses	468.65	463.56
	8,338.18	8,639.87

₹ in Lakhs

35. Finance Costs	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Unwinding of Discount	129.22	80.53
Interest and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss	10,342.92	4,536.03
	10,472.14	4,616.56

₹ in Lakhs

36. Other Expenses	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Consumption of Stores and Spares	705.39	968.91
Power and Fuel	125.64	153.82
Rent (including Plot Rent)	631.26	534.38
Repairs to Buildings	86.25	170.63
Repairs to Machinery	1,714.70	1,449.99
Repairs- Others	191.26	265.68
Insurance Charges	260.83	254.67
Rates and Taxes	77.26	998.70
Travelling Expenses	501.97	571.62
Corporate Social Responsibility Expenditure	245.58	85.44
Replacement Obligation under SCA at Berth#13 Haldia	79.37	(76.29)
Security Charges	386.57	369.09
Provision for Loss Allowances (net)	427.98	16.12
Provision for Dead Stock	3.84	3.77
Professional & Consultancy Charges	518.72	615.06
Payment to Auditors (Refer Note 36.1 below)	48.68	48.71
Miscellaneous Expenses	1,647.84	1,276.97
	7,653.14	7,707.27

36.1 Payment to Auditors

Statutory Audit	26.00	26.00
Tax Audit	5.00	5.00
Other Matters (including Certification)	15.15	15.15
Out of Pocket Expenses	2.53	2.56
	48.68	48.71

TM International Logistics Limited
Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025

37. Contingencies

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the companies in the Group not acknowledged as Debts		
Service Tax	1,482.90	1,480.33
Income Tax	166.74	166.70
Syama Prasad Mookerjee Port Trust	1,785.09	1,770.27
Tariff Authority of Major Ports	18,345.14	16,379.59
Custom Duty	-	1.00
Bank Guarantee	60.98	-
	21,840.85	19,797.89

The details of material litigations are as described below:

Taxes, Dues and Other Claims

- Service Tax: **₹ 1,265.13 Lakhs** (March 31, 2024: ₹ 1,265.13 Lakhs). The Service Tax Department had raised the demand for handling of export cargo and intra-port transportation for the FY 2001-02 to FY 2005-06 against which the Parent Company had filed writ petitions and obtained stay orders from Hon'ble High Court of Orissa which was disposed off vide order dated September 29, 2021 suggesting the Parent Company to file a reply to the adjudicating authority by November 01, 2021. The Parent Company had filed the reply on October 29, 2021, subsequent to which the adjudicating authority issued a demand order against which the Parent Company filed an appeal before the Commissioner of Central Excise (Appeals) and received an order dated June 17, 2022 in which the Commissioner of Central Excise (Appeals) remanded back the assessment to the original authority. The Parent Company has filed an appeal with Customs, Excise & Service Tax Appellate Tribunal (CESTAT) on September 14, 2022 and such appeal is pending for hearing.
- Syama Prasad Mookerjee Port Trust (earlier Kolkata Port Trust) has claimed an amount of ₹ 1,280.02 Lakhs (March 31, 2024: ₹ 1,280.02 Lakhs) in December, 2007 for cargo shifting charges. An appeal has been filed with Hon'ble Calcutta High Court by the Parent Company. The hearing has not been concluded and the suit is pending for disposal at Hon'ble Calcutta High Court.
- In accordance with the provisions of the Major Port Trust Act, Tariff Authority of Major Ports (TAMP) issued tariff order directing the Parent Company to refund the alleged excess charge of ₹ 2,359.55 Lakhs to the customers alongwith compound interest totalling to **₹ 18,345.14 Lakhs** (March 31, 2024: ₹ 16,379.59 Lakhs) relating to the period from April 01, 2002 to September 30, 2007. The matter is pending to be heard by Hon'ble Calcutta High Court.

38. Commitments

- In terms of the Licence Agreement dated January 29, 2002 with Board of Trustees for the Syama Prasad Mookerjee Port Trust (earlier Kolkata Port Trust), the Parent Company is required to invest in equipments and infrastructure in Berth# 13 (Haldia Dock Complex) as follows:

SI No.	Purpose of Investment	Phasing of Investment from Licence Agreement dated January 29, 2002			Total
		Within 18 months (Lapsed on July 28, 2003)	Within 24 months (Lapsed on January 28, 2004)	Within 36 months (Lapsed on January 28, 2005)	
1	For Procurement of Equipment for Ship to Shore Handling & vice versa and Horizontal Transfer of Cargo	2,306.00	285.00	-	2,591.00
2	Storage of Cargo	-	174.00	120.00	294.00
3	Office Building, Workshop etc.	-	75.00	25.00	100.00
4	Utility Services	-	22.00	-	22.00
Total		2,306.00	556.00	145.00	3,007.00

As at March 31, 2025, Parent Company's investments in equipments and infrastructure aggregate to **₹ 2,580.00 Lakhs** (March 31, 2024: ₹ 2,580.00 Lakhs).

The Management of the Parent Company has requested the Port Trust Authorities for suitable modification to the investment obligation in view of the changes in the business and economic scenario. The Port Trust Authorities have, subject to sanction of the Government of

TM International Logistics Limited
Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025

India, approved the changes proposed by the Company in the specifications of the equipments and other required infrastructure.

b. Estimated amount of contracts remaining to be executed on capital account and not provided for: **₹ 146.23 Lakhs** (March 31, 2024: ₹ 115.69 Lakhs).

39. Leases

a. Group as a Lessee

The Group leases various Land, Offices, Warehouses, Vehicles and Railway Rakes. Rental contracts are typically made for fixed periods of 1 year to 9 years, but may have extension options as described below.

Amounts recognised in the Statement of Profit and Loss

₹ in Lakhs

Particulars	Note	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest expense (included in finance costs)	35	10,323.87	4,500.57
Expense relating to short-term leases (included in Operational Expenses and Other Expenses)	33 and 36	663.46	401.75
		10,987.33	4,902.32

Total Cash Outflow for Leases for the Year ended March 31, 2025 was **₹ 23,685.81 Lakhs** (March 31, 2024: ₹ 15,824.21 Lakhs)

Extension and Termination options

Extension and Termination options are included in a number of land, buildings, vehicles and railway rakes leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of Land, Warehouses, Offices, Vehicles and Railway Rakes, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

As at March 31, 2025, there are no potential future cash outflows (March 31, 2024: Nil) (undiscounted) which have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated).

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current year, the financial effect of revising lease terms to reflect the effect of exercising termination options was a decrease in recognised Lease Liabilities and Right-of-Use assets of **₹ 622.34 Lakhs** (March 31, 2024: ₹ 310.90 Lakhs). During the current and previous year, no extension options in lease agreements were exercised by companies within the Group.

b. Group as a Lessor

The Group leases out office premises. Rental contracts are typically made for fixed periods of 1 year but may have extension options except in case of some office spaces due to the fact that the Group could replace them without significant cost or business disruption. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants, however leased assets are not used as security for borrowing purposes. Lease payments received during the Year ended March 31, 2025 (recognised as Income from Rental Services in Note 32) is **₹ 27.93 Lakhs** (March 31, 2024: ₹ 20.87 Lakhs).

TM International Logistics Limited

Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025**40. Details of Dues To Micro And Small Enterprises (MSEs)**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
1 The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the accounting year		
- Principal amount	288.40	391.52
- Interest due thereon	1.86	12.10
2 The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year		
- Principal amount	-	-
- Interest due thereon	-	-
3 The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act		
- Principal amount	415.85	843.06
- Interest due thereon	9.56	18.33
4 The amount of interest accrued and remaining unpaid - at the end of the accounting year	11.42	30.43
5 The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	87.88	70.26
The above particulars, as applicable, have been given in respect of MSE's to the extent they could be identified on the basis of the information available with the Group.		

41. Code on Social Security

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified as on date. The Group will assess the impact of the Code as and when the same comes into effect and accordingly, record any related impact in the year the Code becomes effective.

42. Segment Reporting**A. Segment Information**

The Group's CODM has identified three reportable segments of its business viz, Port and Railway Operations & Others, Shipping and Freight Forwarding.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Consolidated Financial Statements. Also, the Group's income taxes and investments are managed at head office and are not allocated to operating segments.

Sales between segments are carried out at cost plus appropriate margin and are eliminated on consolidation. The segment revenue is measured in the same way as in the Statement of Profit and Loss.

Segment assets and liabilities are measured in the same way as in the Consolidated Balance Sheet. These assets and liabilities are allocated based on the operations of the segment and the physical location of the assets.

TM International Logistics Limited
Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025

B. Segment Revenue

₹ in Lakhs

Particulars	For the Year ended March 31, 2025				
	Business Segments			Eliminations	Total
	Port and Railway Operations & Others	Shipping	Freight Forwarding		
Revenue from External Customers	1,33,844.35	50,727.13	14,434.17	-	1,99,005.65
	(1,05,094.62)	(49,239.29)	(14,520.43)	-	(1,68,854.34)
Inter-Segment Revenue	1,278.76	-	298.64	1,577.40	-
	(611.19)	-	(460.65)	(1,071.84)	-
Total Segment Revenue	1,35,123.11	50,727.13	14,732.81	1,577.40	1,99,005.65
	(1,05,705.81)	(49,239.29)	(14,981.08)	(1,071.84)	(1,68,854.34)
Time of Revenue Recognition					
At a Point in Time	28,167.54	536.60	14,732.81	1,577.40	41,859.55
	(32,251.97)	(2,077.62)	(14,981.08)	(1,071.85)	(48,238.82)
Over Time	1,06,955.57	50,190.53	-	-	1,57,146.10
	(73,453.85)	(47,161.67)	-	-	(1,20,615.52)

Figures in brackets represents transactions during the year ended March 31, 2024.

Segment Results

₹ in Lakhs

Particulars	For the Year ended March 31, 2025				
	Business Segments			Eliminations	Total
	Port and Railway Operations & Others	Shipping	Freight Forwarding		
Segment Profit before Finance Cost, Tax and unallocable Income/(Expense) (Net)	12,131.19	(1,696.51)	1,585.07	(3,603.81)	8,415.94
	(29,439.68)	141.38	(244.70)	22,113.01	(7,429.99)
Reconciliation to Profit / (Loss) before Tax					
Unallocable Income/(Expense) (Net)					1,575.25
					(2,227.00)
Finance Cost	10,463.61	-	8.53	-	10,472.14
	(4,605.50)	-	(11.06)	-	(4,616.56)
Profit/(Loss) Before Tax					(480.95)
					(5,040.43)
Other Information					
Operational Expenses	96,418.53	48,870.07	12,960.18	(3,238.42)	1,55,010.36
	(75,706.59)	(45,358.93)	(12,864.74)	2,109.67	(1,31,820.59)
Depreciation and Amortisation Expense (Allocable)	18,282.41	1,723.82	919.29	-	20,925.52
	(12,020.34)	(2,215.99)	(600.03)	-	(14,836.36)
Other Significant Non-Cash Expenses other than Depreciation and Amortisation Expense	11.64	422.74	(2.56)	-	431.82
	(19.02)	-	(0.88)	-	(19.90)

Figures in brackets represents transactions during the year ended March 31, 2024.

TM International Logistics Limited

Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025**Segment Assets**

₹ in Lakhs

Particulars	As at March 31, 2025			Total	
	Business Segments				
	Port and Railway Operations & Others	Shipping	Freight Forwarding		
Segment Assets	2,47,655.53	10,852.24	12,772.43	2,71,280.20	
	(1,45,198.29)	(12,139.51)	(8,326.21)	(1,65,664.01)	
Unallocable Assets				38,612.16	
				(42,286.31)	
Total Assets				3,09,892.36	
				(2,07,950.32)	

Figures in brackets represents balances as at March 31, 2024.

Segment Liabilities:

₹ in Lakhs

Particulars	As at March 31, 2025			Total	
	Business Segments				
	Port and Railway Operations & Others	Shipping	Freight Forwarding		
Total Segment Liabilities	2,24,463.16	2,695.04	15,828.38	2,42,986.58	
	(1,26,583.87)	(4,414.88)	(10,047.31)	(1,41,046.06)	
Unallocable Liabilities				2.40	
				-	
Total Liabilities				2,42,988.98	
				(1,41,046.06)	

Figures in brackets represents balances as at March 31, 2024.

c. Entity-wide Disclosures

₹ in Lakhs

i) The Parent Company is Domiciled in India. The Amount of Group's Revenue from External Customers Broken Down by Location of the Customers is shown below:		For the Year ended March 31, 2025	For the Year ended March 31, 2024
India		1,70,696.26	1,39,624.56
Rest of the World		28,309.39	29,229.78
		1,99,005.65	1,68,854.34

₹ in Lakhs

ii) Non-current Assets (other than Financial Assets and Deferred Tax Assets) by Location of the Assets is shown below:		For the Year ended March 31, 2025	For the Year ended March 31, 2024
India		2,13,896.77	1,18,077.84
Rest of the World		1,010.50	8,802.44
		2,14,907.27	1,26,880.28

₹ in Lakhs

ii) Non-current Assets (other than Financial Assets and Deferred Tax Assets) by Location of the Assets is shown below:		For the Year ended March 31, 2025	For the Year ended March 31, 2024
India		2,13,896.77	1,18,077.84
Rest of the World		1,010.50	8,802.44
		2,14,907.27	1,26,880.28

₹ in Lakhs

iii) Details of Major Customers Accounting for more than 10% of Revenue from External Customers		For the Year ended March 31, 2025	For the Year ended March 31, 2024
Tata Steel Limited		1,19,759.09	91,124.23

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Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025

₹ in Lakhs

43. Earnings per Share		For the Year ended March 31, 2025	For the Year ended March 31, 2024
A Basic			
(i) Number of Equity Shares at the Beginning of the Year (in Lakhs)		180.00	180.00
(ii) Number of Equity Shares at the End of the Year (in Lakhs)		180.00	180.00
(iii) Weighted Average Number of Equity Shares			
Outstanding during the Year (in Lakhs)		180.00	180.00
(iv) Face Value of each Equity Share (₹)		10.00	10.00
(v) Profit/(Loss) after tax attributable to the Equity Shareholders (₹ in Lakhs)		(808.89)	3,425.41
(vi) Basic Earnings per Equity Share [(v) / (iii)] (₹)		(4.49)	19.03
B Diluted			
(i) Dilutive Potential Equity Shares (₹ in Lakhs)			-
(ii) Dilutive Earnings per Equity Share (same as (A) (vi) above) (₹)		(4.49)	19.03

44. Interest in Subsidiaries

The Parent Company's subsidiaries (including step down subsidiaries) as at March 31, 2025 and March 31, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Parent Company, and the proportion of ownership interests held equals the voting rights held by the Parent Company. Place of incorporation or registration is also their principal place of business.

Name of the Subsidiary/ Step Down Subsidiary	Principal Activity	Place of Incorporation and Principal Place of Business	Proportion of Ownership Interest and Voting Power held by the Group	
			For the Year ended March 31, 2025	For the Year ended March 31, 2024
International Shipping & Logistics FZE	Shipping	United Arab Emirates	100%	100%
TKM Global Logistics Limited	Freight Forwarding	India	100%	100%
TKM Global GmbH *	Freight Forwarding	Germany	100%	100%
TKM Global China Limited *	Freight Forwarding	China	100%	100%

* Subsidiaries of TKM Global Logistics Limited, and accordingly step-down subsidiaries of TM International Logistics Limited.

45 Employee Benefits

(a) Defined Contribution Plans

The Group provides Superannuation Benefit (including pension) to its employees. Such contribution towards Superannuation is paid to a separate trust. The Group has no legal or constructive obligation to pay further contributions if the funds do not hold sufficient assets to pay employee benefits. The contributions are recognised as expenses in the statement of profit and loss based on the amount of contribution required to be made and when services are rendered by the employees.

One of the subsidiary provides Provident Fund to its employees and both the employer and employee make monthly contributions to a fund administered by Government of India. The subsidiary company has no legal or constructive obligation to pay further contributions if the funds do not hold sufficient assets to pay employee benefits. The contributions are recognised as expenses in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by employees.

The Group has recognised expenses under defined contribution plan in the Statement of Profit and Loss as below:

Benefits (Contributed to)	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Superannuation Fund	63.33	62.40
Tata Employees' Pension Fund	6.17	6.72
Provident Fund (with Regional Provident Fund Commissioner)	25.73	25.24
Total	95.23	94.36

TM International Logistics Limited**Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025****(b) Defined Benefits Plans**

- i. Funded
 - a. Provident Fund
 - b. Post Retirement Gratuity
- ii. Unfunded:
 - a. Post Retirement Gratuity
 - b. Director Pension Scheme
 - c. Post Retirement Medical Benefit Scheme

Provident Fund (Funded)

The Parent Company provides Provident Fund ('PF') benefit to its employees. The contributions towards Provident Fund upto May, 2009 were paid to the trust administered by the Government. The Parent Company has received an exemption under Section 17 of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 from the Central Government, Ministry of Labour and Employment for setting up of an exempted Provident Fund Trust w.e.f. March 30, 2009. Accordingly, the Parent Company has been contributing PF dues from June, 2009 onwards to the Trust fund created under the name and style as 'TM International Logistics Limited Employees' Provident Fund'.

Both the employees and the Parent Company make monthly contributions to the Fund at specified percentage of the employee's salary and aggregate contributions along with interest thereon are paid to the employees/ nominees at retirement, death or cessation of employment. The Trust invest funds following a pattern of investments prescribed by the Government. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Parent Company.

The Actuary has carried out actuarial valuation of plan's liabilities and interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, an amount of ₹ 4.85 Lakhs [March 31, 2024 - ₹ 98.03 Lakhs] out of the provisions for anticipated shortfall with regard to interest rate obligation of the company, has been reversed during the Year.

Principal Actuarial Assumptions	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Discount Rate	6.60%	7.00%
Expected Return on Exempted Fund	8.25%	8.15%
Expected Guaranteed Interest Rate	8.25%	8.15%

The Parent Company has recognised expenses in Statement of Profit and Loss, as below:

Nature of Benefits	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Provident Fund	171.56	71.33

Post Retirement Gratuity

The Group provides Gratuity Benefits to its employees. Gratuity liabilities of Parent Company and one of its subsidiary are funded, while it is unfunded for another subsidiary. The present value of these defined benefit obligations are ascertained by an independent actuarial valuation as per the requirement of Indian Accounting Standard 19 - Employee Benefits. The liability recognised in the balance sheet is the present value of the defined benefit obligations on the balance sheet date less the fair value of the plan assets (for funded plans), together with adjustments for unrecognised past service costs. All actuarial gains and losses are recognised in Statement of Profit and Loss in full in the year in which they occur.

These plans typically expose the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Discount Rate Risk	The Group is exposed to the risk of falling discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of liability.
Demographic Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality and attrition rates of plan participants. An increase in life expectancy or service term of the plan participants will increase the plan's liability.
Salary Growth Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

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Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025

The following table sets forth the particulars in respect of the Gratuity Plan of the Group:

	₹ in Lakhs	
Description	March 31, 2025	March 31, 2024
1 Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligation:		
(a) Present Value of Obligation at the Beginning of the Year	1,692.70	1,897.96
(b) Service Cost		
Current Service Cost	145.32	140.91
Past Service Cost	71.40	-
(c) Interest Cost	108.33	109.03
(d) Remeasurement Losses		
Actuarial (Gain) / Loss arising from changes in Experience Adjustments	(37.11)	70.42
Actuarial (Gain) / Loss arising from changes in Financial Assumptions	58.96	18.38
(e) Benefits Paid	(140.62)	(550.69)
(f) Exchange Rate Variation	9.78	6.69
Present Value of Obligation at the End of the Year	1,908.76	1,692.70
2 Reconciliation of Opening and Closing balances of the Fair Value of the Plan Assets:		
(a) Fair Value of Plan Assets at the Beginning of the Year	1,094.79	1,241.05
(b) Interest Income	80.03	83.79
(c) Contributions from Employer	192.96	20.91
(d) Return on Plan Assets (excluding amounts included in Interest Income above)	11.68	(43.61)
(e) Benefits Paid	(95.97)	(207.35)
Fair Value of Plan Assets at the End of the Year	1,283.49	1,094.79
3 Reconciliation of Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets:		
(a) Present Value of Obligation at the End of the Year	1,908.76	1,692.70
(b) Fair Value of Plan Assets at the End of the Year	1,283.49	1,094.79
(c) Liabilities Recognized in the Balance Sheet	625.27	597.91
Provision for Employee Benefits - Current (Refer Note 28)	253.81	244.46
Provision for Employee Benefits - Non Current (Refer Note 23)	371.46	353.45
4 Expense Recognized in the Statement of Profit and Loss during the Year		
(a) Service Cost		
Current Service Cost	145.32	140.91
Past Service Cost	71.40	-
(b) Net Interest Cost	28.30	25.24
Total Expense Recognized in the Statement of Profit and Loss during the Year	245.02	166.15
5 Expense Recognized in the Other Comprehensive Income		
(a) Actuarial (Gain)/ Loss due to Defined Benefit Obligation Experience	(37.11)	70.42
(b) Actuarial (Gain)/Loss due to Defined Benefit Obligation Assumption Changes	58.96	18.38
(c) Actuarial (Gain) / Loss during the Year (a+b)	21.85	88.80
(d) Return on Plan Assets (excluding amounts included in Interest Income above)	11.68	(43.61)
Total (Income) / Expense Recognised in Other Comprehensive Income (c+d)	33.53	45.19
6 Category of Plan Assets		
(a) Fund Managed by Tata Steel Limited	1,147.00	964.20
(b) Funded with Life Insurance Corporation of India	136.49	130.58
7 Maturity Profile of Defined Benefit Obligation		
(a) Within 1 Year	86.13	128.43
(b) 1-5 Years	794.36	607.04
(c) More than 5 Years	810.71	961.41
8 Principal Assumptions		
(a) Discount Rate (per annum)	3.50% to 7.00%	3.50% to 7.00%
(b) Salary Escalation (per annum)	3.50% to 9.00%	3.50% to 9.00%

Assumption regarding future mortality experience are based on mortality tables of Indian Assured Lives Mortality (2006-2008) Ult published by the Institute of Actuaries of India

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Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025**Defined Benefit : Funded : Gratuity : Investment Details of Fund Managed by Tata Steel Limited for Parent Company**

9 Investment Details of Fund Managed by Tata Steel Limited for Parent Company		March 31, 2025	March 31, 2024
Investments Details (Amount invested in %)			
(a) Government of India Securities		20.65%	8.87%
(b) Public Sector Unit Bonds		12.00%	2.22%
(c) State / Central Government Guaranteed Securities		-	16.29%
(d) Schemes of Insurance		63.50%	50.01%
(e) Private Sector Unit Bonds		-	14.23%
(f) Others (including bank balances)		3.85%	8.38%

Investment details are not available in case of one subsidiary, for which all contributions are deposited and managed by Life Insurance Corporation of India.

10. Actuarial assumptions for the determination of the defined obligation are discount rate and expected salary escalation. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Effect of change in	As at March 31, 2025		As at March 31, 2024	
	Discount Rate	Salary Escalation	Discount Rate	Salary Escalation
Increase by 1%				
(i) Aggregate Service and Interest Cost	(140.67)	153.81	(126.02)	138.51
(ii) Closing Balance of Obligation	1,768.09	2,062.57	1,566.68	1,831.21
Decrease by 1%				
(i) Aggregate Service and Interest Cost	161.21	(138.12)	144.08	(124.56)
(ii) Closing Balance of Obligation	2,069.97	1,770.64	1,836.78	1,568.14

The sensitivity analyses presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

11. The Group expects to contribute **₹ 245.52 Lakhs** (March 31, 2024 - ₹ 230.17 Lakhs) to the funded gratuity plans during the next financial year.

12. The weighted average duration of the defined benefit obligation as at March 31, 2025 is **8-10 years** (March 31, 2024: 8-10 years).

Details of Unfunded Post Retirement Defined Benefit Obligations (Other than Provident Fund and Gratuity)

are as follows:

₹ in Lakhs

Medical & Ex-MD Pension (Unfunded)	March 31, 2025		March 31, 2024	
	Medical	Ex-MD Pension	Medical	Ex-MD Pension
1 Reconciliation of Opening and Closing balances of Obligation				
(a) Opening Defined Benefit Obligation	59.07	228.30	62.37	241.04
(b) Interest Cost	4.08	15.11	4.48	16.77
(c) Remeasurement (Gain)/ Loss				
(i) Actuarial (Gain) / Loss arising from Experience Adjustments	(5.60)	32.70	(7.03)	(11.36)
(ii) Actuarial Gain from changes in Financial Assumptions	1.77	7.96	1.13	4.37
(d) Benefits Paid	(1.65)	(24.96)	(1.88)	(22.52)
Closing Defined Benefit Obligation	57.67	259.11	59.07	228.30
2 Reconciliation of Fair Value of Assets and Obligations				
(a) Fair Value of Plan Assets as at the End of the Year	-	-	-	-
(b) Present Value of Obligation as at the End of the Year	57.67	259.11	59.07	228.30
(c) Amount Recognized in the Balance Sheet				
(i) Retirement Benefit Liability - Current (Refer Note 28)	5.43	24.42	5.44	21.04
(ii) Retirement Benefit Liability - Non Current (Refer Note 23)	52.24	234.69	53.63	207.26

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Defined Benefit : Unfunded : Medical & Ex-MDPension : Expense & Others

₹ in Lakhs

Medical & Ex-MD Pension (Unfunded)	March 31, 2025		March 31, 2024	
	Medical	Ex-MD Pension	Medical	Ex-MD Pension
3 Amounts Recognised in the Statement of Profit and Loss and Other Comprehensive Income in respect of these Defined Benefit Plans are as follows:				
(a) Service Cost	-	-	-	-
(b) Net Interest Expenses	4.08	15.11	4.48	16.77
Components of Defined Benefit Costs Recognised in Profit or Loss	4.08	15.11	4.48	16.77
(c) Remeasurement of Net Defined Benefit Liability				
Actuarial (Gain) / Loss arising from:				
(i) Changes in Experience Assumptions	(5.60)	32.70	(7.03)	(11.36)
(ii) Changes in Financial Adjustments	1.77	7.96	1.13	4.37
Components of Defined Benefit Costs recorded in Other Comprehensive Income	(3.83)	40.66	(5.90)	(6.99)
Total	0.25	55.77	(1.42)	9.78
4 The Principal Assumptions used for the Purpose of the Actuarial Valuations were as follows:				
(a) Discount Rate (per annum)	6.50%	6.50%	7.00%	7.00%
(b) Medical Inflation (per annum)	6.00%	NA	6.00%	NA
(c) Salary Escalation (per annum)	NA	6.00%	NA	6.00%
5 Experience Loss/ (Gain) Adjustments on Plan Liabilities	(5.60)	32.70	(7.03)	(11.36)

6. Actuarial assumptions for the determination of the defined obligation (post retirement medical benefit scheme) are discount rate and expected medical inflation. Actuarial assumptions for the determination of the defined obligation - Ex-MD Pension are discount rate and salary escalation. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Effect of Change in Post Retirement Medical Benefit Scheme	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Discount Rate	Medical Inflation	Discount Rate	Medical Inflation
Increase by 1%				
(i) Aggregate Service and Interest Cost	(3.46)	3.59	(3.63)	3.80
(ii) Closing Balance of Obligation	54.21	61.26	55.44	62.87
Decrease by 1%				
(i) Aggregate Service and Interest Cost	3.85	(3.29)	4.05	(3.47)
(ii) Closing Balance of Obligation	61.52	54.38	63.12	55.60

Ex-MD Pension : Effect of Change	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Discount Rate	Salary Escalation	Discount Rate	Salary Escalation
Increase by 1%				
(i) Aggregate Service and Interest Cost	(15.53)	16.13	(14.02)	14.69
(ii) Closing Balance of Obligation	243.58	275.24	214.28	242.99
Decrease by 1%				
(i) Aggregate Service and Interest Cost	17.30	(14.77)	15.65	(13.42)
(ii) Closing Balance of Obligation	276.41	244.34	243.95	214.88

The sensitivity analyses presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(c) Compensated Absences (Leave Obligations)

The Group provides for accumulation of leave by certain categories of its employees. These employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash (only in case of earned leave) in lieu thereof as per the Group's policy. The Group records a provision for leave obligations in the period in which the employee renders the services that increases this entitlement. The provision of the Group towards this obligation was ₹ 1,038.58 Lakhs and ₹ 947.69 Lakhs as at March 31, 2025 and March 31, 2024 respectively. As per the leave policy of the Group, an employee is entitled to be paid the accumulated leave balance on separation. The Group presents provision for leave salaries as current and non-current based on actuarial valuation considering estimates of availment of leave, separation of employee etc.

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46. Income Tax Reconciliation

₹ in Lakhs

Income Tax Expense		For the Year ended March 31, 2025	For the Year ended March 31, 2024
A	Income Tax recognised in Profit or Loss		
Current Tax on Profits for the Year		624.39	1,545.39
Current Tax relating to Earlier Years		8.79	(79.09)
		633.18	1,466.30
B	Deferred Tax		
Origination and Reversal of Temporary Differences		(305.24)	148.72
		(305.24)	148.72
C	Tax on Other Comprehensive Income		
Current Tax		(0.55)	35.14
-Remeasurements of Post Employment Defined Benefit Obligations		(0.55)	35.14

The Income Tax Expense for the Year can be reconciled to the Accounting Profit as follows:

₹ in Lakhs

Income Tax Expense		For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit/(Loss) Before Tax for the Year		(480.95)	5,040.43
Income Tax Expense at Tax Rates Applicable to Individual Entities		1,129.60	9,721.64
Effect of Income deductible in determining Taxable Profits		(874.68)	(8,053.76)
Effect of Expenses that are not Deductible in Determining Taxable Profit		66.30	30.44
Effect of Other Items		(2.07)	(4.21)
		319.15	1,694.11
Current Tax relating to Earlier Years		8.79	(79.09)
Income Tax Expense for the Year		327.94	1,615.02

47. Deferred Tax

₹ in Lakhs

47.1. Deferred Tax Assets (Net)	As at April 1, 2023	(Charge)/ Credit for the Year	Exchange Differences	As at April 1, 2024	(Charge)/ Credit for the Year	Exchange Differences	As at March 31, 2025
Deferred Tax Liabilities							
Right-of-use Assets	(7,672.12)	(18,280.98)	-	(25,953.10)	(19,868.66)	-	(45,821.76)
Property, Plant & Equipment and Intangible Assets	(94.58)	(7.58)	-	(102.16)	(409.79)	-	(511.95)
Security Deposits	-	-	-	-	(6.32)	-	(6.32)
	(7,766.70)	(18,288.56)		- (26,055.26)	(20,284.77)		- (46,340.03)
Deferred Tax Assets							
Items allowable for tax purpose on Payment/Adjustment	208.47	19.39	-	227.86	70.25	-	298.11
Replacement Obligation for Berth#13 at Haldia Port	405.15	(100.62)	-	304.53	35.92	-	340.45
Employees' Early Separation Scheme (ESS)	251.24	(32.57)	-	218.67	(42.40)	-	176.27
Lease Liabilities	8,057.01	18,248.71	-	26,305.72	20,566.24	-	46,871.96
Provision for Doubtful Advances and Loss Allowances	19.68	(15.23)	-	4.45	(6.90)	-	(2.45)
Others	17.11	19.84	0.86	37.81	1.22	(0.03)	39.00
	8,958.66	18,139.52	0.86	27,099.04	20,624.33	(0.03)	47,723.34
Deferred Tax (Charge) /Credit	(149.04)						339.56
Deferred Tax (Liabilities)/ Assets (Net)	1,191.96			1,043.78			1,383.31

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Deferred Tax Liabilities	As at April 1, 2023	(Charge)/ Credit for the Year	Exchange Differences	As at April 1, 2024	(Charge)/ Credit for the Year	Exchange Differences	₹ in Lakhs
							As at March 31, 2025
Deferred Tax Liabilities							
Property, Plant & Equipment and Intangible Assets	(18.38)	0.32	(0.91)	(18.97)	(34.32)	(1.10)	(54.39)
	(18.38)	0.32	(0.91)	(18.97)	(34.32)	(1.10)	(54.39)
Deferred Tax Liabilities	(18.38)	0.32	(0.91)	(18.97)	(34.32)	(1.10)	(54.39)

48. Fair Value Measurements

(a) Instruments by Category

The following table presents carrying amount and fair value of each category of financial assets and liabilities as at the year end:

₹ in Lakhs

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Financial Assets			
Assets Carried at Fair Value through Profit or Loss (FVTPL)			
Investments in Mutual Fund	12	-	807.65
Assets Carried at Amortised Cost			
Loans	7, 16	103.37	104.92
Trade Receivables	13	30,176.84	21,615.16
Other Financial Assets	8, 17	6,479.52	6,775.59
Cash and Cash Equivalents	14	17,948.84	17,015.54
Other Bank Balances	15	15,399.28	20,837.48
Total Financial Assets		70,107.85	67,156.34
Financial Liabilities			
Liabilities Carried at Amortised Cost			
Trade Payables	26	17,833.88	18,559.43
Lease Liabilities	21, 25	1,87,517.60	1,04,732.43
Other Financial Liabilities	22, 27	13,352.30	2,504.44
Total Financial Liabilities		2,18,703.78	1,25,796.30

(b) Fair Value Instrument

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2024.

The following methods and assumptions were used to estimate the fair values:

(i) In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

(ii) The management assessed that fair values of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables and other financial liabilities, approximate to their carrying amounts largely due to the short-term maturities of these instruments. In respect of security deposit given which are non-interest bearing, the Group has used discounted cash flows at current lending rate to arrive at the fair value as at transaction date. Further, management has also assessed the carrying amount of certain loans given at fixed rate which are a reasonable approximation of their fair values. The difference between the carrying amounts and the fair value of such deposits and loans are not expected to be significant as at Balance Sheet date.

(c) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication

TM International Logistics Limited**Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025**

about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds which are valued using the closing Net Asset Value.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Particulars	₹ in Lakhs	
	As at March 31, 2025 Level 1	As at March 31, 2024 Level 1
Recognised and Measured at Fair Value		
Recurring Measurements		
Financial Assets		
Investments	-	807.65
Mutual Funds	-	807.65

49. Financial Risk Management

The Group's activities expose it to credit risk, liquidity risk and market risk. The Group's senior management oversees the management of above risks. The senior executives working to manage the financial risks are accountable to the Audit Committee and the Board of Directors. This process provides assurance to the Group's senior management that the Group's financial risks-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and the Group's risk appetite.

This Note explains the sources of risk which the entity is exposed to and how the entity manages the risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(a) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its investing activities (primarily Deposits with Banks and Investments in Mutual Funds).

Trade Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed centrally and is subject to the Group's policy and procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. Outstanding customer receivables

are regularly monitored. The Group uses expected credit loss model to assess the impairment loss. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Group's historical experience with customers.

Other Financial Assets

Credit risk from balances with banks, term deposits, loans and investments is managed by Group's finance department. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements. The Group's maximum exposure to credit risk for the components of the Balance Sheet as on March 31, 2025 and March 31, 2024 is the carrying amount as disclosed in Note 48.

Financial Assets that are Neither Past Due Nor Impaired

None of the Group's cash equivalents with banks, loans and investments were past due or impaired as at March 31, 2025 and March 31, 2024.

Financial Assets that are Past Due but Not Impaired

The Group's credit period for customers generally ranges from 0 - 60 days. The ageing of trade receivables that are past due but not impaired (net of provisions/allowances) is given below:

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Trade Receivables Ageing Schedule as at March 31, 2025

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025						Unbilled Revenue	Receivable not yet due	Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Sub-Total			
(i) Undisputed Trade receivables-considered good	9,067.68	1,620.29	0.04	-	-	10,688.01	2,582.84	16,905.99	30,176.84
(ii) Undisputed Trade Receivables-significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	9.48	21.55	15.23	42.56	88.82	-	-	88.82
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-significant increase in credit risk	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	427.91	-	-	1,912.96	2,340.87	-	-	2,340.87
Total	9,067.68	2,057.68	21.59	15.23	1,955.52	13,117.70	2,582.84	16,905.99	32,606.53

Trade Receivables Ageing Schedule as at March 31, 2024

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024						Unbilled Revenue	Receivable not yet due	Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Sub-Total			
(i) Undisputed Trade receivables-considered good	6,513.28	479.38	213.24	7.25	0.01	7,213.16	53.59	14,348.41	21,615.16
(ii) Undisputed Trade Receivables-significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	1.98	-	16.12	67.38	23.69	109.17	-	-	109.17
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-significant increase in credit risk	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	1,896.27	1,896.27	-	-	1,896.27
Total	6,515.26	479.38	229.36	74.63	1,919.97	9,218.60	53.59	14,348.41	23,620.60

Receivables are deemed to be past due or impaired with reference to the Group's policy on provisioning of receivables. Further, case to case basis are analysed with reference to the customer's credit quality and prevailing market conditions. Receivables that are not classified as 'Unbilled Revenue' or 'Receivable not yet due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer.

Other than trade receivables, the Group has no significant class of financial assets that is past due but not impaired.

₹ in Lakhs

Reconciliation of Provision for Loss Allowance - Trade receivables		Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the Year		2,005.44	1,977.53
Provision made during the Year		427.98	16.12
Provision written back during the Year		(29.67)	(1.59)
Bad debts during the year adjusted against Provision		(28.96)	(12.80)
Exchange differences on Consolidation		54.90	26.18
Balance at the end of the Year		2,429.69	2,005.44

TM International Logistics Limited**Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025****(b) Liquidity Risk**

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and maintains adequate sources of financing.

Prudent risk liquidity management implies maintaining sufficient cash and cash equivalents and the availability of committed credit facilities to meet obligations when due.

Management monitors rolling forecasts of the Group's liquidity position on the basis of expected cash flow. The Parent Company has access to the following undrawn borrowing facilities at the end of the reporting period.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fund Based-Cash Credit, Bank Overdraft	5,800.00	5,000.00
Non Fund Based-Letter of Credit, Bank Guarantee	2,750.00	1,750.00

The Parent Company has made necessary filings with the Registrar of Companies (RoC) for registration of charges against above mentioned sanctioned limits within the statutory timelines.

The quarterly returns/statements of the Current Assets filed by the Parent Company for the year ended March 31, 2025 with respective banks are in agreement with the books of accounts.

The Parent Company is yet to submit the returns/ statements for the quarter ended March 31, 2025 with the respective banks.

During the previous year ended March 31, 2024, the Parent Company had filed quarterly returns/ statements with the banks in lieu of the sanctioned working capital facilities, which were in agreement with the books of accounts, other than as set out below:

Name of the Bank	Aggregate working capital limits sanctioned (₹ Lakhs)	Nature of Current Assets offered as Security	Quarter ended	Amount disclosed as per quarterly returns/ statements (₹ Lakhs)	Amount as per books of account (₹ Lakhs)	Difference (₹ Lakhs)	Reasons for difference
HDFC Bank Limited	6,750	Exclusive Charge on Stock and Book Debt	30th June 2023	25,305.38	25,305.38	(22.18)	Incorrect amount of Gross Trade Receivables

Maturities of Financial Liabilities

The table below analyse Group's financial liabilities into relavant maturity groupings based on their contractual maturities. The amount disclosed in the table are the contractual undiscounted cash flows.

Liquidity Risk : Maturities of Financial Liabilities

Particulars	As at March 31, 2025				Total
	Upto 1 Year	1 Year to 3 Years	3 Years to 5 Years	More than 5 Years	
Trade Payables	17,833.88	-	-	-	17,833.88
Lease Liabilities	24,222.66	61,976.22	51,300.42	1,42,293.19	2,79,792.49
Other Financial Liabilities	13,152.39	74.27	77.46	86.83	13,390.95
Total	55,208.93	62,050.49	51,377.88	1,42,380.02	3,11,017.32

Particulars	As at March 31, 2024				Total
	Upto 1 Year	1 Year to 3 Years	3 Years to 5 Years	More than 5 Years	
Trade Payables	18,559.43	-	-	-	18,559.43
Lease Liabilities	18,954.08	31,604.59	26,745.09	75,971.27	1,53,275.03
Other Financial Liabilities	2,291.53	79.14	67.35	109.20	2,547.22
Total	39,805.04	31,683.73	26,812.44	76,080.47	1,74,381.68

TM International Logistics Limited
Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025

(c) Market Risk:

a) Foreign Currency Exchange Rate Risk:

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group transacts business in local currency and in foreign currencies. The Group has foreign currency trade receivables and trade payables and is therefore exposed to foreign currency risk. The Group strives to achieve asset - liability offset of foreign currency exposures.

i) Foreign Currency Risk Exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Receivables in foreign currency	As at March 31, 2025		As at March 31, 2024	
	Foreign currency in Lakhs	₹ in Lakhs	Foreign currency in Lakhs	₹ in Lakhs
EUR	-	-	0.07	5.75
SGD	-	-	^0.00	^0.00
USD	0.02	1.45	0.53	42.92

Receivables in foreign currency	As at March 31, 2025		As at March 31, 2024	
	Foreign currency in Lakhs	₹ in Lakhs	Foreign currency in Lakhs	₹ in Lakhs
CAD	0.02	1.35	-	-
EUR	0.16	14.91	0.06	5.34
GBP	0.01	0.64	0.09	9.29
USD	0.92	78.77	0.55	46.87

^ Amount is below the rounding off norm adopted by the Group

ii) Sensitivity

The sensitivity of profit or loss to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments.

Foreign Currency	Impact on Profit before Tax			
	Receivables ₹ in Lakhs		Payables ₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
EUR Sensitivity				
INR/EUR - Increase by 10% *	-	0.58	(1.49)	(0.53)
INR/EUR - Decrease by 10% *	-	(0.58)	1.49	0.53
GBP Sensitivity				
INR/GBP - Increase by 10% *	-	-	(0.06)	(0.93)
INR/GBP - Decrease by 10% *	-	-	0.06	0.93
CAD Sensitivity				
INR/JPY - Increase by 10% *	-	-	0.14	-
INR/JPY - Decrease by 10% *	-	-	(0.14)	-
SGD Sensitivity				
INR/SGD - Increase by 10% *	-	^0.00	-	-
INR/SGD - Decrease by 10% *	-	(^0.00)	-	-
USD Sensitivity				
INR/USD - Increase by 10% *	0.15	4.29	(7.88)	(4.69)
INR/USD - Decrease by 10% *	(0.15)	(4.29)	7.88	4.69

* Holding all other variables constant

^ Amount is below the rounding off norm adopted by the Group

TM International Logistics Limited

Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025**ii) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group does not have any interest bearing financial liabilities. The Group's interest earning financial assets are loan given to subsidiary and term deposits with banks, which are fixed rate interest bearing investments and accordingly, the Group is not significantly exposed to interest rate risk.

(d) Securities Price Risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices. The Group invests its surplus funds in various debt instruments, which mainly comprises liquid schemes of mutual funds. Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

Securities Price Risk Exposure

The Group's exposure to securities price risk arises from investments in mutual funds held by the Group and classified in the Balance Sheet as fair value through profit or loss, as disclosed in Note 48.

50. Capital Management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

The Group determines the amount of capital required on the basis of annual business plan also taking into consideration any long term strategic investment and expansion plans. The funding needs are met through equity and cash generated from operations.

51(A) Ageing Schedule**(a) Trade Payables**

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025					Unbilled Trade Payable	Trade payable - not yet due	Total	₹ in Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Sub-Total				₹ in Lakhs
	1 year	years	years	3 years	Sub-Total				₹ in Lakhs
Undisputed Trade Payables									
Micro Enterprises and Small Enterprises	72.20	0.21	-	-	72.41	87.88	215.99	376.28	
Others	4,504.94	385.70	27.64	5.32	4,923.60	8,016.80	4,517.20	17,457.60	
Total	4,577.14	385.91	27.64	5.32	4,996.01	8,104.68	4,733.19	17,833.88	

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024					Unbilled Trade Payable	Trade payable - not yet due	Total	₹ in Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Sub-Total				₹ in Lakhs
	1 year	years	years	3 years	Sub-Total				₹ in Lakhs
Undisputed Trade Payables									
Micro Enterprises and Small Enterprises	254.94	20.08	5.22	10.08	290.32	-	171.46	461.78	
Others	5,652.11	339.25	69.82	43.34	6,104.52	6,191.46	5,801.67	18,097.65	
Total	5,907.05	359.33	75.04	53.42	6,394.84	6,191.46	5,973.13	18,559.43	

TM International Logistics Limited
Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025

(b) Intangible Assets under Development

(i) Ageing Schedule

Particulars	As at March 31, 2025				₹ in Lakhs Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	23.00	-	-	-	23.00

There are no projects which have been temporarily suspended as at March 31, 2025

Particulars	As at March 31, 2024				₹ in Lakhs Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	28.90	-	-	-	5.85 34.75

There are no projects which have been temporarily suspended as at March 31, 2024.

ii) There are no Intangible Assets under Development, whose completion is overdue or has exceeded the cost compared to its original plan as at 31st March 2025.

For Intangible Assets under Development whose completion is overdue or has exceeded the cost compared to its original plan as at 31st March 2024, following was the expected completion schedule as at 31st March 2024:

Particulars	As at March 31, 2024				₹ in Lakhs Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Business Process Re-engineering	5.85	-	-	-	5.85

51(B) Additional Regulatory Information required by Schedule III

(a) Details of benami property held

No proceedings have been initiated on or are pending against the Companies in the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) Wilful defaulter

The companies in the Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Relationship with struck off companies

The Companies in the Group have no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(d) Compliance with number of layers of companies

The Companies in the Group have complied with the number of layers prescribed under the Companies Act, 2013, as applicable.

(e) Compliance with approved scheme(s) of arrangements

The Companies in the Group have not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(f) Utilisation of borrowed funds and share premium

(i) The Parent Company and its subsidiary company incorporated in India have not advanced or loaned or

invested funds to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or such subsidiary company ("Ultimate Beneficiaries"), or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Parent Company and its subsidiary company incorporated in India have not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or such subsidiary 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 Parties ("Ultimate Beneficiaries"), or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of accounts.

TM International Logistics Limited

Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025**(h) Details of crypto currency or virtual currency**

The Companies in the Group have not traded or invested in crypto currency or virtual currency during the current or previous year.

(i) Valuation of Property, Plant and Equipment (including Right-of-use Assets) and Intangible Assets

The Companies in the Group has not revalued its Property, Plant and Equipment (including Right-of-use Assets) or Intangible Assets or both during the current or previous year.

(j) The Group was not required to recognise a provision as at March 31, 2025 (March 31, 2024: Nil) under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long term contracts. The Group did not have any derivative contracts as at March 31, 2025 (March 31, 2024: Nil).

52. LIST OF RELATED PARTIES AND RELATIONSHIP**(a) Entities with Joint Control of or Significant Influence over the Parent Company**

Name	Type	Place of Incorporation
Tata Steel Limited	Joint Venturer	India
IQ Martrade Holding Und Management GmbH	Joint Venturer	Germany
NYK Holding (Europe) B.V.	Joint Venturer	Netherlands

(d) Key Managerial Personnel of the Parent Company

Name	Relationship
Mr. Dinesh Shastri	Managing Director
Mr. Virendra Sinha	Independent Director
Mr. Peeyush Gupta	Non-Executive Director
Mr. Guenther Hahn	Non-Executive Director
Ms. Stephanie Sabrina Hahn	Non-Executive Director
Mr. Dibyendu Dutta (w.e.f May 18, 2023)	Non-Executive Director
Mr. Nobuaki Sumida (w.e.f April 25, 2024)	Non-Executive Director
Mr. Amitabh Panda	Non-Executive Director
Captain Sandeep Chawla	Non-Executive Director
Mr. Subodh Pandey	Non-Executive Director

(e) Others with which Transactions have taken place during the Current/ Previous Year

Name	Relationship
TM International Logistics Limited Employees' Provident Fund	Post Employment Benefit Plan of the Parent Company

TM International Logistics Limited
 Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025

53. Particulars of Transactions with Related Parties during the Year and Balances Outstanding at Year-end

₹ in Lakhs

Particulars	Entities with Joint Control of or Significant Influence over the Company	Subsidiaries of Entities with Joint Control of or Significant Influence over the Company	Joint Venture of Entities with Joint Control of or Significant influence over the Parent Company	Total
Transactions during the Year				
Rendering of Services	1,19,759.09 (91,124.23)	1,511.70 (1,561.15)	233.49 (280.21)	1,21,504.28 (92,965.59)
Deputation Income Earned	- - 668.19 (576.31)	- - 29.32 -	112.39 (101.43) -	112.39 (101.43) 697.51 (576.31)
Receiving of Services	97,672.68 (82,374.04)	2,939.94 (2,956.67)	1,395.34 (5,024.35)	1,02,007.96 (90,355.06)
Reimbursement Received	8.59	-	-	8.59
Reimbursement of Expenses	-	-	-	-
Dividend Paid	(22,000.00)	-	-	(22,000.00)
Balance outstanding at Year-end				
Trade Receivables	23,433.91 (16,440.19)	700.45 (462.88)	121.95 (284.50)	24,256.31 (17,187.57)
Security Deposit Received	32.64 (32.64)	-	-	32.64 (32.64)
Advance to Supplier/Service Provider	0.54 (5.04)	-	-	0.54 (5.04)
Trade Payables	63.52 (186.82)	-	-	63.52 (186.82)
Other Financial Liabilities- Other Liabilities	3,196.05 (1,216.16)	-	-	3,196.05 (1,216.16)
Security Deposit Given	0.81 (0.81)	-	-	0.81 (0.81)
Contract Liabilities	7,835.25 (5,137.13)	448.85 (74.08)	6.73 (186.10)	8,290.83 (5,397.31)

Figures in bracket represent transactions with related parties during the Year ended March 31, 2024 and Balances as at March 31, 2024.

Post Employment Benefit Plans

₹ in Lakhs

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Contribution to TM International Logistics Limited Employees' Provident Fund	171.56	71.33

Transactions with Key Management Personnel

₹ in Lakhs

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Remuneration to Key Management Personnel		
Short-term Benefits #	403.85	368.74
Balance Outstanding as at Year end		
Short-term Benefits (grouped under Other Financial Liabilities)	65.23	31.51
Commission Payable to Key Management Personnel (grouped under Other Financial Liabilities)	20.00	20.00

Includes Deputation Charges paid/payable to Tata Steel Limited for Mr. Dinesh Shastri (Managing Director) - ₹ 375.45 Lakhs (March 31, 2024: ₹ 340.14 Lakhs).

TM International Logistics Limited**Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025****54. Managerial Remuneration**

During the year, in absence of adequate profits as calculated under Section 198 of the Act, the managerial remuneration paid by the Parent Company is in excess of the limits prescribed under Section 197 read with Schedule V of the Act, to the tune of ₹ 129.22 Lakhs. The Parent Company is in the process of seeking the requisite approval from the shareholders by way of a special resolution in the ensuing Annual General Meeting in compliance with Section 197 read with Schedule V of the Act.

55. Service Concession Agreement

(a) TM International Logistics Limited (TMILL / Licensee) signed a service concession agreement with Syama Prasad Mookerjee Port Trust (earlier Kolkata Port Trust) (KoPT/Licensor) on January 29, 2002 for allotment of multipurpose berth along with its back up area at Haldia Dock Complex. TMILL has taken a berth (Berth# 13) at Haldia Port on lease from the Kolkata Port Trust – Haldia Dock Complex (KoPT-HDC) for a period of 30 years ending on January 28, 2032. Further in September 2006 and December 2006, TMILL took a plot from KoPT on lease, measuring 54,000 square meter and 9,000 square meter respectively, for the purpose of storing Cargos and to develop a railway siding for cargo handled at Berth# 13. Said plots have been taken on lease for a period ending on January 28, 2032 (i.e. end date of lease period of the original Service Concession Agreement).

(b) (i) The rates of the Parent Company is governed by Tariff Authority for Major Ports (TAMP) and is as per the "Guidelines for Regulation of Tariff at Major Ports, 2004".

The actual physical and financial performance will be reviewed at the end of the prescribed tariff validity period with reference to the projections relied upon at time of fixing the prevailing tariff. If performance variation of more than + or - 20% is observed as compared to the projections, tariff will be adjusted prospectively. While doing so, 50 % of the benefit / loss already accrued will be set off while revising the tariff.

TAMP will prescribe a timetable specifying when each port should submit tariff proposal for review/revision. Till such a timetable is prescribed, proposals for revision of existing tariff shall be forwarded at least 3 months before these are due for revision. Major Port Trusts, including Private Terminal Operators will be duty bound to send proposal for fixation of tariff within the prescribed time frame. In case of failure on their part to do so, TAMP may for good and sufficient reasons to believe that interests of users are to be protected and / or to rationalise tariff arrangements commonly at ports, suo motu, initiate proceedings in any tariff matter, review and, if necessary, revise the tariffs. In such proceedings, opportunity of hearing will be given to the concerned ports.

The Major Port Trusts, including Private Terminal Operators at such ports shall initiate tariff proposal and forward the same to TAMP at least three months before these are due for revision. The Private Operators can submit their tariff proposals directly to TAMP with a copy to the landlord port trust for information.

Tariff once fixed shall be in force for three years unless a different period is explicitly prescribed in any individual case by TAMP or in the past concession agreement. For good and sufficient reasons, ports may propose revision ahead-of-schedule. After the specified validity period is over, the approval accorded will lapse automatically unless specifically extended by TAMP.

- (ii) The Licensee shall pay to the Licensor royalty per month at the percentage level set out in the License Agreement.
- (c) (i) KoPT has granted to TMILL the exclusive right to enter upon, occupy and use the KoPT's assets for the purpose of providing the services at Berth #13 as per the terms and conditions of service concession agreement.
- (ii) TMILL shall provide the cargo handling services at Berth #13 and during the operation phase shall manage, operate, maintain, repair and replace the Project facilities and Services, entirely at its cost, charges, expenses, risk in accordance with the provision of the License agreement. TMILL has to provide services on a common user basis and may offer preferential or priority berthing to the customers to optimise the use of Berth #13 in accordance with License Agreement.
- (iii) TMILL shall at its own cost make development and improvements in the Licensor's Assets and shall install/ provide cargo handling equipment's as may be necessary or appropriate as per the License Agreement.
- (iv) At the end of the concession period, TMILL shall handover Licensor's Assets to the Licensor free of cost and also transfer all its rights, titles and interest in or over the tangible assets at Berth# 13. On the transfer date, the Licensor shall pay to the licensee the compensation/terminal value, as the case may be, in accordance with the license agreement.
- (v) The licensor may extend the license period beyond 30 years as per the provision of the concession agreement. As per the provision of agreement, the Licensor and Licensee are entitled to terminate the license agreement either on account of force major event or on account of event of default.

TM International Logistics Limited
Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025

(d) There has been no changes in the arrangement during the current year and previous year.

(e) The Service Concession Agreement have been classified as Intangible Assets. (Refer Note 5)

(f) Intangible Assets include Upfront Fees paid to Syama Prasad Mookerjee Port Trust (earlier Kolkata Port Trust) – Haldia Dock Complex towards securing the right to operate Berth No. 13 (situated at Haldia) for a period of 30 years and which is being amortised on straight line basis over the lease period (Refer Note 5).

56. Additional information as required by Schedule III to the Act

Particulars	Net Assets, i.e., Total Assets Minus Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income/(Loss)	
	As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated Profit/(Loss)	Amount (₹ in Lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Lakhs)
Parent								
TM International Logistics Limited	45.21% 41.80%	30,245.82 27,965.69	-289.75% 712.85%	2,343.68 24,418.44	-7.86% -26.47%	(63.55) (100.68)	-259105.68% 638.98%	2,280.13 24,317.76
Subsidiaries								
Indian								
1. TKM Global Logistics Limited	6.52% 6.24%	4,361.16 4,172.51	-23.13% 319.28%	187.00 10,937.12	0.20% -0.99%	1.65 (3.78)	-21437.50% 287.29%	188.65 10,933.34
Foreign								
1. International Shipping & Logistics FZE	35.45% 41.05%	23,716.87 27,461.99	98.34% 32.39%	(795.52) 1,110.00	80.96% 100.84%	654.16 383.48	16063.64% 39.24%	(141.36) 1,493.48
2. TKM Global GmbH	13.46% 11.70%	9,006.86 7,824.51	-121.28% 32.25%	981.05 1,104.71	24.91% 33.50%	201.30 127.40	-134357.95% 32.38%	1,182.35 1,232.11
3. TKM Global China Limited	1.15% 1.01%	766.54 673.40	-9.73% -1.02%	78.69 (34.92)	1.79% -6.87%	14.45 (26.13)	-10584.09% -1.60%	93.14 (61.05)
Sub Total - March 31, 2025		68,097.25		2,794.90		808.01		3,602.91
Sub Total - March 31, 2024		68,098.10		37,535.35		380.29		37,915.65
Eliminations / Adjustments on Consolidation								
March 31, 2025	-1.79%	(1,193.87)	445.55%	(3,603.79)	0.00%	-	409521.58%	(3,603.79)
March 31, 2024	-1.78%	(1,193.84)	-995.77%	(34,109.94)	0.00%	-	-896.29%	(34,109.94)
Grand Total - March 31, 2025		66,903.38		(808.89)		808.01		(0.88)
Grand Total - March 31, 2024		66,904.26		3,425.41		380.29		3,805.70

Figures in italics represents comparative figures as at March 31, 2024 and for the Year ended March 31, 2024.

TM International Logistics Limited

Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025**57. Dividend on Equity Shares****a) Dividend declared and paid during the year by the Parent Company**

Particulars	₹ in Lakhs	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
No Final Dividend was proposed to be paid for the year ended March 31, 2024 (March 31, 2023: Rs. 22.22/- per fully paid share with face value of Rs. 10/- each) by the Board of Directors and approved by the Shareholders in the Annual General Meeting	-	4,000.00
No Interim dividend was approved and paid for the year ended March 31, 2025 (March 31, 2024: Rs. 100/- per fully paid share with face value of Rs. 10/- each)	-	18,000.00

b) The Board of Directors in its meeting on April 23, 2025 have recommended a final dividend of Rs. 20 per fully paid equity share for the year ended March 31, 2025 (March 31, 2024 : Nil). The proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E / E300009

Piyush Sonthalia
 Partner
 Membership Number: 062447

For and on behalf of the Board of Directors

Peeyush Gupta
 Chairman
 DIN: 02840511

Dinesh Shastri
 Managing Director
 DIN: 02069346

Jyoti Purohit
 Company Secretary

Nandan Nandi
 Chief Financial Officer

Place: Kolkata
 Date: April 23, 2025

Place: Kolkata
 Date: April 23, 2025