



TRANS INDIA HOUSE IMPEX LIMITED

(Formerly known as IO System Limited)

36th Annual Report 2023-24

Business overview

Trans India House Impex Ltd (TIHIL), formerly known as IO System Limited is a service-oriented export trading company providing domestic and international companies the opportunity to import and export products to new and existing markets.

Through comprehensive business relationships worldwide, varying from shipping logistics to government-backed trade finance, Trans India House Impex Ltd (TIHIL) has developed unparalleled networking capabilities for profitable international business. These established associations are invaluable assets for the promotion of trade and international business.

We have a strong network across globe, and we work together to collaborate, design & produce work that we are proud of, for folks that believe in. TIHIL is specialized in exports of Ceramic Tiles, Textiles, Fabrics, FMCG, Packaging, and such other numerous products and has successfully created a robust footprint in Western African countries, U.A.E. and the like.

Since its inception, Trans India House Impex Limited (TIHIL) has established itself as a trusted partner in global trade. As a leading export company, we specialize in delivering high-quality products to markets around the world. With a commitment to excellence, integrity, and innovation, we strive to exceed our clients' expectations at every turn. Leveraging our extensive network, industry expertise, and dedication to customer satisfaction, we facilitate seamless transactions and foster long-lasting relationships.

Future Outlook and Strategic Goals

Looking ahead, TIHIL remains cautiously optimistic about its future trajectory. Plans include venturing into textile manufacturing, starting with knitting operations to establish a vertically integrated unit emphasizing quality, customization, and sustainability. This expansion will be supported by the strategic import of high-quality knitted fabrics, which will enhance our manufacturing capabilities and product offerings. Strategic initiatives encompass rigorous market analysis, innovative R&D, aggressive sales and marketing, strategic partnerships, operational efficiency, and cost management strategies aimed at sustaining growth and profitability.

In summary, TIHIL's journey is marked by strategic acquisitions, robust market expansions, innovative technological initiatives, creative ventures in media, and a forward-looking approach towards future growth and diversification.

Creative Ventures: TIHIL NVBF Media House

TIHIL has forged a creative partnership with Nicky & Vicky Bhagnani Films for TIHIL NVBF Media House Private Limited, underscoring its commitment to exploring new frontiers in filmmaking and storytelling.

The proposed Subsidiary shall carry out business of Digital Production, Influencer Marketing Promotion activities, Brand Content Production, Celebrity Brand Endorsements and Management.



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CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS:

| Sr. No | Name | Designation |
|---------------|----------------------------------|---|
| 1 | Mayank Suresh Jolly | Chairman and Whole-Time Director (Promoter) |
| 2 | Irfan Abdulrahimbhai Qureshi | Whole-Time Director (Promoter) |
| 3 | Mitesh Surendrasinh Rajput | Non-Executive and Non-Independent Director (Promoter) |
| 4 | Aditya Vikrambhai Patel | Independent Director |
| 5 | Nidhi Bansal | Independent Director |
| 6 | Ankitkumar Surendrakumar Agrawal | Independent Director |
| 7 | Ranjeet Madhukarrao Pawar | Chief Executive Officer |
| 8 | Manisha Kansingh Rajput | Chief Financial Officer |
| 9 | Mrugesh Ashwin Kumar Vyas | Company Secretary and Compliance Officer |

BANKERS:

*Indusind Bank Limited
Bank of India*

STATUTORY AUDITORS:

*Manoj Acharya & Associates
Chartered Accountants*

INTERNAL AUDITORS:

*Agarwal Akshay & Associates
Chartered Accountants*

SECRETARIAL AUDITORS:

*Kunal Sharma & Associates
Company Secretaries*

REGISTERED OFFICE:

*B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B.M.W. Show Room, Thaltej, Ahmedabad – 380 054, Gujarat, INDIA, Email: compliance@tihil.co.in; Tel +91-79-46008108 Website: www.tihil.co.in
CIN: L74110GJ1987PLC152434*

REGISTRAR AND SHARE TRANSFER AGENT (RTA):

*Mas Services Limited
T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020
Ph: +91 11 2638 7281 /82 /83, Fax: +91 11 2638 7384
Email: info@masserv.com, Visit: www.masserv.com*

NOTICE

36TH ANNUAL GENERAL MEETING

Notice is hereby given that the 36th Annual General Meeting (“AGM”) of the Equity Shareholders of **Trans India House Impex Limited** (Formerly Known as *IO System Limited*) (“the Company”) will be held on Saturday, 28th September 2024 at 02:30 PM IST through Two-way Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business :

ORDINARY BUSINESS :

1. ADOPTION OF THE ANNUAL AUDITED STANDALONE FINANCIAL STATEMENTS AND REPORTS THEREON:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024, along with the reports of the Board of Directors and the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted.”

2. RE-APPOINTMENT OF MR. MITESH SURENDRASINH RAJPUT (DIN: 06772154) AS DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

To consider and approve re-appointment of Mr. Mitesh Surendrasinh Rajput (DIN: 06772154) as a director, who is retiring by rotation and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass the following as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to section 152 of the Companies Act, 2013 and the rules made there under, read with the applicable regulations of the SEBI (LODR) Regulations, 2015, the consent of members of the Company be and is hereby accorded that Mr. Mitesh Surendrasinh Rajput (DIN: 06772154) who retires by rotation at 36th Annual General Meeting has offered himself being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation as per the provisions of the Companies Act, 2013. “

Dated: 12th August 2024
Place: Ahmedabad

For Trans India House Impex Limited
SD/-
Mrugesh Ashwin Kumar Vyas
Company Secretary and Compliance Officer
Membership No: ACS: 49190

Registered Office:

B-1101, Titanium Square, B/h. Sarveshwar Tower, Opp. B. M. W. Show Room, Thaltej, Ahmedabad, Gujarat-380054, India, CIN - L74110GJ1987PLC152434. Email - compliance@tihil.co.in.

NOTES:

1. In view of the various circulars issued by the Ministry of Corporate Affairs (“MCA Circulars”) and the Securities and Exchange Board of India (“SEBI Circulars”) from time to time and in compliance with the provisions of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 36th Annual General Meeting (“AGM”) of the Members of the Company is being conducted through Video Conferencing or Other Audio Visual Means (“VC / OAVM”), which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. Hence, the Members can attend and participate at the ensuing AGM through VC/OAVM, and physical attendance of Members is not required.
2. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circulars as referred above, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered arrangement with Central Depository Services Limited (CDSL), for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. Pursuant to the MCA Circulars, the facility to appoint a proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. A body corporate intending to appoint their authorized representative(s) to attend the Meeting are requested to send a certified copy of resolution of the Board of Directors or other governing body authorizing such representative(s) to attend and vote on their behalf at the Meeting. The said resolution shall be sent to the scrutinizer by e-mail at cskunalsharma@gmail.com with a copy marked to compliance@tihil.co.in.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Members can join AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend AGM without restriction on account of first come first served basis.
7. In compliance with the above-mentioned MCA Circulars and SEBI Circular, Notice of the AGM along with instructions for e-voting are being sent to the members through electronic mode whose email addresses are registered with the Company/ Depository Participant(s). The copy of Notice of the AGM will also be available on the website of (i) the Company at www.tihil.co.in, (ii) the BSE Limited (BSE) at www.bseindia.com and (iii) CDSL at www.evotingindia.com.
8. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se, etc. as required to be disclosed as per the Companies Act, 2013, Regulation 36 (3) the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2), are provided as Annexure-A to this notice.
9. All documents referred to in the accompanying Notice and the Explanatory Statement have been uploaded on the website of the Company at www.tihil.co.in. All Shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to compliance@tihil.co.in.
10. As per Regulation 40 of the Listing Regulations, as amended, with effect from January 25, 2022, securities of listed companies can be transacted only in dematerialized form for issuance of duplicate securities certificates, Claim from Unclaimed Suspense Account, Renewal/Exchange of Securities Certificate; Endorsement, Sub-division / splitting of Securities Certificate, Consolidation of Securities Certificates/Folios; Transfer; Transmission; Transposition etc. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents, viz. MAS Services Limited. Office - T 34, 2nd Floor, Okhla Industrial Area, Phase II, New Delhi, Delhi, 110020. Tel No: 011 - 26387281, 82, 83. Email ID - info@masserv.com. Website - www.masserv.com and quote their DP ID No. /Client ID No. or folio number in all their correspondence.
11. The businesses set out in the Notice of this AGM will be transacted through an electronic voting system. Instructions and other information regarding e-voting are given hereinbelow. The Company / CDSL will also send communication relating to e-voting which inter alia will contain details about User ID and password along with a copy of this Notice to the Members of the Company, separately.
12. In the case of joint holders, Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
13. In terms of provisions of section 107 of the Act, as the Company is providing the facility of remote e-voting to the members, there shall be no voting by show of hands at the AGM.
14. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
15. Pursuant to section 101 of the Act and the rules made thereunder, the Company is allowed to send communication to the Members electronically. We, thus, request you to kindly register/update your Email ID with your respective depository participant and the Company's RTA (in case of physical shares) and make this initiative a success.
16. Members are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in demat mode and with the RTA for physical shares.
17. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to RTA / the Company.
18. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. However, the Members are entitled to receive such communication in physical form, upon making a request for the same, by permitted mode at free of cost.
19. Since the AGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not attached to this Notice.
20. Non-Resident Indian members are requested to inform RTA/respective DPs, immediately of (a) Change in their Residential Status on return to India for the purpose of permanent settlement, along with PAN details, (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank along with PIN Code number, if not provided earlier.
21. No Route map has been sent along with this Notice of the Meeting as the meeting is held through VC/OAVM.
22. The Register of Members and the Share Transfer Books of the Company shall remain closed from 22nd September 2024 to 28th September 2024 (both days inclusive) in connection with the AGM.
23. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
24. Members are requested to:
 - (a) Intimate to the Company's Registrar and Share Transfer Agents, changes, if any, in their registered addresses and e-mail id at an early date, in case shares held in physical form;
 - (b) Intimate respective Depository Participant, changes, if any, in their registered addresses or e-mail id at an early date, in case of shares held in dematerialized form;
 - (c) Quote their folio numbers/client ID/DP ID in all correspondence; and

- (d) Consolidate their holdings into one folio in the identical order of names.
- (e) Update their PAN and Bank account details by sending a self-attested copy of the PAN along with original cancelled Cheque bearing their name on it or bank passbook/statement attested by their Bank to the Registrar and Share Transfer Agents of the Company.
25. Members may opt for the direct credit of dividend / ECS wherein members get the credit of dividend directly in their designated bank account. This ensures direct and immediate credit with no chance of loss of bank instruments in transit. To avail this facility, the members are requested to update with their DP, the active bank account details including 9-digit MICR code and IFSC code, in case the holding is in dematerialized form. In case of shares held in physical form, the said details may be communicated to the RTA by quoting registered folio number and attaching photocopy of the Cheque leaf of the active bank account along with a self-attested copy of the PAN card. Additionally, members holding shares in physical form can update their bank account details to the RTA.
26. The remote e-Voting will commence on Wednesday, 25th September 2024 at 9:00 AM (IST) and will end on Friday, 27th September 2024 at 05:00 PM (IST) (both days inclusive). The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 21st September 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, Saturday, 21st September 2024. During this period, members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The e-Voting will be blocked by CDSL immediately thereafter and will not be allowed beyond the said date and time.
27. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Saturday, 21st September 2024, may obtain the login ID and password by sending a request at compliance@tihil.co.in.
28. Once the votes on the Resolution are casted by the Member, the Member shall not be allowed to change these subsequently.
29. The resolutions shall be deemed to be passed on the date of AGM of the Company, subject to receipt of sufficient votes.
30. You can also update your mobile number and Email id in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting in future. The same may be used in case the Member forgets the password and the same needs to be reset.
31. A person who is not a member as on the Cut-off Date should treat this Notice for information purposes only.
32. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-off Date i.e. Saturday, 21st September 2024 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and e-voting thereat.
33. The Board of Directors of the Company has appointed CS Kunal Sharma, Proprietor of M/s. Kunal Sharma & Associates, Practicing Company Secretary, (CP No. 12987/Membership No.: FCS 10329), Address: 501-502, Skylar, Near Shalin Bunglows, Corporate Road, Prahaladnagar, Satellite, Ahmedabad-380015 as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. He has communicated his willingness for such an appointment and will be available for the same.
34. The Scrutinizer will submit his report to the Chairman of the Company or such person as authorized, upon completion of scrutiny of the votes received through the e-voting platform, not later than 2 working days from the date of AGM. The Chairman or any person so authorized by him, shall announce the results of the AGM within 2 working days from the date of AGM in accordance with the regulatory provisions.
35. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ielindia.in and on the website of CDSL www.evotingindia.com immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchange, where the equity shares of the Company are listed.
36. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, and under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every Listed Company is required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

SEBI vide its circular No(s) SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated November 3, 2021 and March 16, 2023 respectively have prescribed certain mandatory provisions with regard to "Common and Simplified Norms for processing investor's request by RTAs and norms for furnishing PAN, KYC details and Nomination", where the shares are held in physical mode. Said SEBI circular prescribes following norms, in case the shares are held in physical mode:

- (i) Common and simplified norms for processing any service request from the holder, pertaining to the captioned items, by the RTAs.
- (ii) Electronic interface for processing investor's queries, complaints and service request.
- (iii) Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities.
- (iv) Freezing of folios without valid PAN, KYC details and Nomination and
- (v) Compulsory linking of PAN and Aadhar by all holders of physical securities.

Members of the Company holding shares in physical mode shall provide the following documents / details to the RTA of the Company:

- (i) PAN.
- (ii) Nomination (for all eligible folios) in Form No. SH-13 or submit declaration to "Opt-Out" in Form No. ISR-3. Note: Any cancellation or change in nomination shall be provided in Form No. SH-14.
- (iii) Contact details include postal address with pin code, mobile number, e-mail address.
- (iv) Bank account details include bank name and branch, bank account number, IFSC.
- (v) Specimen signature.

Please provide the above documents / details to the RTA of the Company along with other basic details like name of the member, folio number, certificate number and distinctive numbers. As per the said SEBI circular, the Company has uploaded the following documents (along with the SEBI circular) on the website of the Company:

- (i) Form No. ISR-1-request for registering PAN, KYC details or changes / updation thereof.
- (ii) Form No. ISR-2-confirmation of signature of securities holder by the Banker.
- (iii) Form No. ISR-3-declaration form for opting-out of nomination by holders of physical securities in listed companies.
- (iv) Form No. SH-13-nomination form.
- (v) Form No. SH-14-cancellation or variation of nomination.

Further, the contact details of the Company and RTA are also available on the website of the Company

Pursuant to SEBI Circular on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Shareholders are therefore advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

(a) Login method for Individual shareholders holding securities in Demat mode is given below:

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/BIG SHARE, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the E-voting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| | |
|---|---|
| | <p>2) If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

(c) Login method for Remote E-Voting and joining virtual meetings for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- (1) The shareholders should log on to the e-voting website www.evotingindia.com.
- (2) Click on "Shareholders" module.
- (3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (4) Next enter the Image Verification as displayed and Click on Login.
- (5) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (6) If you are a first-time user follow the steps given below:

| For Shareholders holding shares in Demat Form other than individual and Physical Form | |
|--|--|
| PAN | <ul style="list-style-type: none"> • Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | <ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

- (7) After entering these details appropriately, click on "SUBMIT" tab.
- (8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for

voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (10) Click on the EVSN for the relevant <TRANS INDIA HOUSE IMPEX LIMITED> on which you choose to vote.
- (11) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (13) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (16) If a Demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (17) **Facility for Non – Individual Shareholders and Custodians –Remote Voting.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same. Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at cskunalsharma@gmail.com and to the Company at the email address viz; compliance@tihil.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- (1) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- (3) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- (4) Only those Members / shareholders, who will be present in the AGM through VC / OAVM and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (5) If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC / OAVM, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only the members participating in the meeting.
- (6) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (7) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (8) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (9) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at compliance@tihil.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@tihil.co.in. These queries will be replied to by the Company suitably by email.
- (10) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time appropriate for smooth conduct of the AGM.
- (11) Convenience of different persons positioned in indifferent time zones has been kept in mind before scheduling the time for this Meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

In terms of the MCA and SEBI Circulars, the Company has sent the Notice of AGM and e-voting instructions only in electronic form

to the registered email addresses of the shareholders whose email addresses are registered with the Company / Depositories. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below

- (1) For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at compliance@tihil.co.in.
- (2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- (3) For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- (4) If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
- (5) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Contact Details:

| | |
|------------------------------------|---|
| Company | Trans India House Impex Limited (Formerly known as IO System Limited) Registered Office: B-1101, Titanium Square, B/h Sarveshwar Tower, Opp. B. M. W. Show Room, Thaltej, Ahmedabad - 380054, Gujarat, INDIA. Email: compliance@tihil.co.in ; Tel +91-79-46008108 Website: www.tihil.co.in , CIN: L74110GJ1987PLC152434. |
| Registrar and Share Transfer Agent | MAS Services Limited. Office - T 34, 2nd Floor, Okhla Industrial Area, Phase II, New Delhi, Delhi, 110020. Tel No: 011 - 26387281, 82, 83. Email ID - info@masserv.com . Website - www.masserv.com . |
| E-voting Agency | Central Depository Services (India) Limited Email id: helpdesk.evoting@cdslindia.com |
| Scrutinizer | CS Kunal Sharma, Practicing Company Secretary 501-502, Skylar, Near Shalin Bunglows, Corporate Road, Prahaladnagar, Satellite, Ahmedabad 380 015. Tel.: +91 9173430216, Email id: cskunalsharma@gmail.com |

Dated: 12th August 2024
Place: Ahmedabad

For Trans India House Impex Limited
SD/-
Mrugesh Ashwin Kumar Vyas
Company Secretary and Compliance Officer
Membership No: ACS: 49190

Registered Office:

B-1101, Titanium Square, B/h. Sarveshwar Tower, Opp. B. M. W. Show Room, Thaltej, Ahmedabad, Gujarat-380054, India, CIN - L74110GJ1987PLC152434. Email - compliance@tihil.co.in.

Annexure to the Notice

Brief Resume of Director's seeking appointment/re-appointment.

Details of Directors seeking appointment/re-appointment at the 36th Annual General Meeting pursuant to the provisions of (i) Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ('SS-2'), issued by The Institute of Company Secretaries of India and are provided herein below:

| Particulars | Mitesh Surendrasinh Rajput |
|--|---|
| Directors Identification Number (DIN) | 06772154 |
| Category | Non-Executive Non-Independent Director (Promoter) |
| Date of Birth | 14/05/1989 |
| Age | 35 Years |
| Nationality | Indian |
| Date of first appointment by Board | 20/04/2022 |
| Qualifications | Master's in Business Administration. |
| Nature of Expertise in specific functional areas | Experience of more than 10 years in the field of Business Development, Project Management, Finance and Leadership. Associated with the Company since 20 th April 2022. |

| | |
|---|--|
| In the case of Independent Directors, the skills and capabilities for the role and the manner in which the proposed person meets such requirements. | Not Applicable |
| Directorship held in other entities. | <ul style="list-style-type: none"> • Esportare India Private Limited. • Sunsorce capital services India Limited. • Surnisha publications Limited. • Shree Hiral surgicals Limited. • E -soft outsourcing and solutions Private Limited. • Sulien Industries Limited. |
| Relationship with other Director/KMPs | <p>Mr. Mitesh Surendrasinh Rajput is already serving on the Board of Directors of the Company as Non-Executive Non-Independent Director.</p> <p>Not related to any Director of the Company.</p> |
| Details of Board Meetings attended during the year. | During the Financial Year ended 31st March 2024 - 12 (Twelve). |
| Term and Condition of appointment along with Remuneration. | As per Appointment letter and Resolution of respective Director. |
| Remuneration last drawn | NIL |
| Membership of Committee of Trans India House Impex Limited | NIL |
| No of Shares held in the Company. | NIL |
| Remuneration proposed to be paid. | NIL |
| Terms and Conditions of reappointment. | As per Appointment letter and Resolution of respective Director. |

BOARD OF DIRECTORS' REPORT

To,
The Members of
Trans India House Impex Limited
Ahmedabad

Your directors take pleasure in submitting the 36th Annual Report together with the Audited Standalone Financial Statements ended 31st March 2024.

1. FINANCIAL RESULTS

The Company's financial performance for the financial year ended March 31, 2024, along-with that of the previous financial year ended March 31, 2023, is summarized below:

| Particulars | Current Year (2023-24) (in Thousand) | Previous Year (2022-23) (in Thousand) |
|---|--|---|
| Total Revenues | 811144.12 | 344665.91 |
| Profit/(Loss) for the year before providing for Depreciation and Finance Cost and exceptional items | 46967.40 | 31487.51 |
| Less: Finance Cost | 14741.16 | 1968.10 |
| Less: Depreciation | 84.42 | NIL |
| Profit/(Loss) before Exceptional / Extraordinary items | 32141.81 | 29519.40 |
| Add: Exceptional Income / Extraordinary items | NIL | NIL |
| Profit/(Loss) before Tax | 32141.81 | 29519.40 |
| Less: Tax Expenses | 7620.68 | 310.00 |
| Profit/(Loss) after tax | 24521.14 | 29209.40 |

The above figures are extracted from the Financial Statements prepared in accordance with accounting principles generally accepted in India as specified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India.

The Financial Statements as stated above are available on the Company's website www.tihil.co.in.

2. STATE OF COMPANY'S AFFAIRS, FINANCIAL PERFORMANCE, PROSPECTS AND DEVELOPMENTS:

We are proud to announce that our Annual Standalone Financial statements reveal an exciting story of growth for the Company. The revenues are reaching new heights and multi-folded (**which is approximately 235% of the total revenue of FY 2023**), which shows our strategies, management of operations and hard work are really working. These numbers reflect our strong financial health and our ability to seize opportunities while making sure everyone wins.

During the year under review, the Total Revenue from Operations is Rs. 811144.12 thousand which was Rs. 344665.91 thousand in the Financial Year 2022-23 and EBITDA is Rs. 46967.40 thousand which was Rs. 31487.51 thousand in the Financial Year 2022-23.

The Profit before tax is Rs. 32141.81 thousand in comparison to Profit before tax of Rs. 29519.40 thousand in F.Y. 2022-2023. The Profit after tax is Rs. 24521.14 thousand in comparison to Profit after tax of Rs. 29209.40 thousand in F.Y. 2022-2023.

During the year under review, the exports of your Company recorded a gross turnover of INR 7481.25 Lakhs.

During the year under review, pursuant to the approval of the Board of Directors and Shareholders of the Company accorded at their respective meetings held on November 29, 2022 and December 28, 2022 and further pursuant to the approval vide order Ref no: AA1866355/13(4)/RD(NR)/2023/7191 dated November 24, 2023 of Regional Director, Northern Region, New Delhi confirming the alteration in Situation Clause of the Memorandum of Association of the Company for shifting of Registered Office of the Company from the State of Uttar Pradesh to the State of Gujarat, the Board of Directors of the Company vide resolution passed by circulation dated Monday, December 11, 2023 had

approved the shifting of the registered office of Company from its present address located at “Office No. 1109, Corporate Park Tower, A/1, Plot No. 7A/1, Sector 142, Noida, Gautam Buddha Nagar – 201 301, Uttar Pradesh, INDIA” situated at Noida, State of Uttar Pradesh under the jurisdiction of Registrar of Companies, Uttar Pradesh situated at Kanpur Uttar to the address at “B-1101, Titanium Square, B/h Sarveshwar Tower, Opp. B. M. W. Show Room, Thaltej, Ahmedabad-380054, Gujarat, INDIA” situated at Ahmedabad, State of Gujarat under the jurisdiction of Registrar of Companies, Gujarat situated at Ahmedabad with effect from Tuesday, December 12, 2023.

3. TRANSFER TO RESERVES

During the year under review, Your Directors do not propose to transfer any amount to the reserves.

4. DIVIDEND

In view of previous years losses, no Dividend has been declared by the Company for the financial year ended 31st March 2024.

Further there were no Unclaimed and Unpaid Dividend Amount in the Company.

5. SUBSIDIARIES, JOINT VENTURES & ASSOCIATES

Your Company doesn't have any Subsidiaries, Joint Ventures and Associates.

6. SEGMENT WISE PERFORMANCE

The Company has only one reportable segment of activity i.e. “Trading of Goods”, in accordance with the definition of “Segment” as per the IND AS. The performance of the Company is discussed separately in this Report.

7. CHANGE IN NATURE OF BUSINESS, IF ANY

The Company is engaged in the Business of Merchant Exports of Textiles, Ceramic Tiles, FMCG and other products. During the Financial Year 2023-24, the Company has not changed its nature of business.

8. SHARE CAPITAL

As on 31st March 2024, the Share Capital structure of the Company stood as follows:

| Particulars | No of Shares | Amount |
|--|---------------------|---------------------|
| <u>Authorized Share Capital</u> | | |
| Equity Shares of Rs. 10/- each | 5,10,00,000 | 51,00,00,000 |
| Total | 5,10,00,000 | 51,00,00,000 |
| <u>Issued, Subscribed and Paid-up Share Capital</u> | | |
| Equity Shares of Rs. 10/- each | 3,55,26,000 | 35,52,60,000 |
| Total | 3,55,26,000 | 35,52,60,000 |

Preferential issue:

During the year under review, the following Allotments were made by the Company:

1. On 30th May 2023, allotment of 40,25,000 (Forty Lakh Twenty-Five Thousand) Equity Shares (“Shares”) of face value of INR 10/- each against conversion of the Convertible Equity Warrants into Equity shares. The Allotted Equity Shares were listed on traded on BSE Limited.
2. On 17th July 2023, allotment of 72,01,000 (Seventy-Two Lakh One Thousand) Equity Shares (“Shares”) of face value of INR 10/- each against conversion of the Convertible Equity Warrants into Equity shares. The Allotted Equity Shares were listed on traded on BSE Limited.
3. On 19th December 2023, allotment of 38,00,000 (Thirty-Eight Lakh) Equity Shares (“Shares”) of face value of INR 10/- each against conversion of the Convertible Equity Warrants into Equity shares. The Allotted Equity Shares were listed on traded on BSE Limited.

4. On 14th March 2024, allotment of 36,00,000 (Thirty-Six Lakh) Equity Shares ("Shares") of face value of INR 10/- each against conversion of the Convertible Equity Warrants into Equity shares. The Allotted Equity Shares were listed on traded on BSE Limited.

As on 31st March 2024, the details of utilization of funds raised by way of Preferential Issue of are as follows:

| Sr. No. | Objects as stated In the explanatory statement to the notice for the General Meeting | Amount proposed to be utilized | Actual amount utilized for the Objects stated in the explanatory statement to the notice for the General Meeting | Unutilized Amount | Amount of Deviation/Variation for the quarter according to applicable object |
|---------|--|--|--|-------------------|--|
| 1. | To augment the funds for the expansion and diversification of the business of the Company. | For anyone or combination of one or more objects | -- | -- | -- |
| 2. | To meet the long term and short-term working capital requirements of the Company. | | -- | -- | -- |
| 3. | To repay the Debt and Borrowings, whether Secured or Unsecured of the Company. | | 18,62,60,000 | -- | -- |
| 4. | To meet any nature of capital expenditure to be incurred for expansion and diversification including to manufacture any new product. | | -- | -- | -- |
| 5 | For general corporate purpose. | | -- | -- | -- |
| | Total | 18,62,60,000 | 18,62,60,000 | -- | -- |

Increase in Authorized Share Capital of the Company:

During the current Financial Year 2024-25, the existing Authorized Share Capital of Rs. 51,00,00,000 (Rupees Fifty-One Crores only) divided into 5,10,00,000 (Five Crores and Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each is hereby increased to Rs. 60,00,00,000 (Rupees Sixty Crores only) divided into 6,00,00,000 (Six Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each by creating additional 90,00,000 (Ninety Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each, ranking pari-passu in all respects with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

The said increase in Authorized Share Capital was approved by the Board of Directors at their meeting held on 30th May 2024 and approved by the Shareholders of the Company vide Postal Ballot dated 27th July 2024.

Depository System:

As the members are aware, the Company's Equity shares are compulsorily tradable in electronic form. As on 31st March 2024, the total listed capital of the Company was 3,55,26,000 Equity Shares out of which 3,49,76,900 Equity Shares were held in Dematerialized Form comprising 98.45% of Issued Capital.

The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that the transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only with effect from 1st April 2019. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail themselves of the facility of dematerialization from either of the depositories. The Company has, directly as well as through its RTA, sent intimation to shareholders who are holding shares in physical form, advising them to get the shares dematerialized.

Rights Issue:

The Board of Directors of the Company at their meeting held on 30th May 2024 had approved raising of funds by way of offer, issue and allotment of Equity Shares of face value of INR 10/- each to the existing Equity Shareholders of the Company on rights basis ("Rights Issue"), at such price and right entitlement ratio as may be decided by the Board of Directors or a duly constituted Rights Issue Committee of the Board to the eligible Equity shareholders of the Company, as on the record date, for an amount aggregating up to INR 49.50 Crores (Rupees Forty Nine Crores and Fifty Lakhs only), subject to receipt of necessary regulatory/statutory approvals and consent as may be necessary/required for compliance of applicable laws.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (3)(c) and Section 134 (5) of the Companies Act, 2013, the Board of Directors confirms that to the best of its knowledge and belief:

- (a) In the preparation of annual accounts, the applicable accounting standards have been followed along with explanation relating to material departures.
- (b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024, and of the profit / loss of the Company for that period.
- (c) that proper and sufficient care has been taken 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.
- (d) that the annual accounts have been prepared on a going concern basis.
- (e) that internal financial controls have been laid down to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report and provides overview of the business and operations of the Company.

11. PUBLIC DEPOSITS

The Company has not accepted any public deposits, nor any amount of principal or interest thereof was outstanding in terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, for the financial year ended.

The Company has received declarations from its directors that all the Loans extended/to be extended by them to the Company are their owned funds only and not borrowed from any person or entity.

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

In terms of Section 134(3) (l) of the Companies Act, 2013, except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report.

13. CORPORATE GOVERNANCE

A report on Corporate Governance along with a Certificate from a Practicing Company Secretary confirming compliance of the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations and a Certificate of the CEO and CFO of the Company in terms of Regulation 17(8) of the Listing Regulations is appended to the Corporate Governance Report which forms part of this Annual Report.

14. INDUSTRIAL RELATIONS

The relationship with employees at all levels remained cordial and harmonious during the year. We appreciate the committed contribution made by employees of the Company at all the levels to achieve the present growth of the Company.

15. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors has formulated the Nomination and Remuneration Policy based on recommendations made by the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy have been outlined in the Corporate Governance Report which forms part of this Report. The Policy is also available on the website of the Company.

16. BOARD DIVERSITY

The Company recognizes the importance of a diverse Board in its process. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender which will help to provide better directions and supervision to the affairs of the Company. The Board has adopted the Board diversity policy which sets out the approach to diversity of the Board of Directors. The Policy is also available on the website of the Company.

17. PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 (12) of the Companies Act, 2013 and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in “Annexure [A]” that forms part of this Report.

No employee of the Company was in receipt of remuneration more than the limits specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the financial year ended 31st March 2024.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2024, The Board of Directors of the Company comprises of following Six (6) Directors:

| Sr. No | Name | DIN | Date of Appointment | Designation |
|--------|--------------------------------------|----------|---------------------|---|
| 1. | Mr. Mayank Suresh Jolly | 09366175 | 20.04.2022 | Whole-Time Director (Promoter) |
| 2. | Mr. Irfan Abdulrahimbhai Qureshi | 09494589 | 20.04.2022 | Whole-Time Director (Promoter) |
| 3. | Mr. Mitesh Surendrasinh Rajput | 06772154 | 20.04.2022 | Non-Executive and Non-Independent Director (Promoter) |
| 4. | Mr. Aditya Vikrambhai Patel | 09121052 | 12.08.2022 | Independent Director |
| 5. | Ms. Nidhi Bansal | 09693120 | 12.08.2022 | Independent Director |
| 6. | Mr. Ankitkumar Surendrakumar Agrawal | 10118085 | 23.01.2024 | Additional Independent Director |

Appointments:

During the year under review, Mr. Ankitkumar Surendrakumar Agrawal (DIN: 10118085) was appointed as an Additional Director (Non-Executive and Independent Director) of the Company for a term of 5 (Five) consecutive years commencing from 23rd January 2024 till 22nd January 2029 (both days inclusive) by Board of Directors at their meeting held on 23rd January 2024.

Further during the year under review, Mr. Mayank Suresh Jolly (DIN: 09366175) and Mr. Irfan Abdulrahimbhai Qureshi (DIN: 09494589) were appointed by Board of Directors as an Executive Whole Time Directors (Promoter) of the Company, liable to retire by rotation, for a period of 3 (Three) years with effect from 23rd January 2024.

Subsequently the members of the Company consented the appointment of Mr. Ankitkumar Surendrakumar Agrawal (DIN: 10118085), Mr. Mayank Suresh Jolly (DIN: 09366175) and Mr. Irfan Abdulrahimbhai Qureshi (DIN: 09494589) by passing Special resolutions through Postal Ballot dated 13th April 2024.

Retire by rotation and Re-appointments:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company, Mr. Mitesh Surendrasinh Rajput (DIN: 06772154), Non-Executive Non-Independent Director of the Company is liable to retire by rotation at 36th AGM and being eligible offer himself for reappointment.

An appropriate resolution for his re-appointment is being placed for your approval at 36th AGM. The brief resume of Mr. Mitesh Surendrasinh Rajput (DIN: 06772154), Non-Executive Non-Independent Director with other related information has been detailed in the Notice of AGM which is forming part of the Annual Report.

Resignations/Retirements along with facts of resignation:

During the year under review, No Director has resigned from the office of Director of the Company.

Key Managerial Personnel:

During the financial year 2023-24, Mr. Bhavesh Hasmukhrai Dave (AEWPD8260R), Chief Executive Officer of the Company resigned from his post with effect from 2nd November 2023 due to personal reasons and to pursue alternate career opportunities.

Consequently, due to the resignation of Mr. Bhavesh Hasmukhrai Dave from the position of Chief Executive Officer of the Company, the Board of Directors, in their meeting held on 23rd January 2024, had approved appointment of Mr. Ranjeet Madhukarrao Pawar (BCIPP0134R) as Chief Executive Officer of the Company with effect from 23rd January, 2024.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Mayank Suresh Jolly, Chairman and Whole Time Director, Mr. Irfan Abdulrahimbhai Qureshi, Whole-Time Director, Mrs. Manisha Kansingh Rajput, Chief Financial Officer, Mr. Ranjeet Madhukarrao Pawar, Chief Executive Officer and Mr. Mrugesh Ashwin Kumar Vyas, Company Secretary and Compliance officer, are the Key Managerial Personnel of your Company.

Annual Evaluation of Board's Performance:

In terms of the requirement of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), an annual performance evaluation of the Board, its Committees and the Directors was undertaken which included the evaluation of the Board as a whole, Board Committees and peer evaluation of the Directors. The criteria for performance evaluation covers the areas relevant to the functioning of the Board and Board Committees such as its composition, oversight and effectiveness, performance, skills and structure etc. The performance of individual directors was evaluated on parameters such as preparation, participation, conduct, independent judgment and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation of the Directors, the Directors being evaluated had not participated. The evaluation process has been explained in the corporate governance report section in this Annual Report.

Declaration of Independence:

Your Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they fulfill the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as under Regulation 16(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and Listing Regulations and are independent of the management. The Board skill/expertise/ competencies matrix of all the Directors, including the Independent Directors is provided in the Corporate Governance Report forming part of this

Annual Report. All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA").

Familiarization Program for Independent Directors:

At the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. Further, the Independent Directors are introduced with the corporate affairs, new developments and business of the Company from time to time. The Familiarization program is also available on the website of the Company www.tihil.co.in.

Pecuniary relationship:

During the year under review, except those disclosed in the Audited Standalone Financial Statements, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

19. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure the reporting of deals by the employees and to maintain the highest ethical standards of dealing in the Company's Shares. The code is also available on the website of the Company www.tihil.co.in.

The Company has adopted the amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of the SEBI (Prohibition of Insider Trading) Regulation, 2015 (as amended). The same has been filed with the BSE Limited and also uploaded on the website of the Company.

20. COMMITTEES OF THE BOARD

As on 31st March 2024, the Board has following committees:

- a. Audit Committee.
- b. Nomination and Remuneration Committee.
- c. Stakeholder's Relationship Committee.

The details with respect to the composition, powers, roles, terms of reference, number of meetings held, attendance at the meetings etc. of Statutory Committees are given in detail in the Corporate Governance Report.

21. NUMBER OF MEETINGS OF THE BOARD

The details of the number of Board Meetings of your Company along with the composition and attendance of the Directors and Members at such meetings are set out in the Corporate Governance Report which forms part of this Report. The time gap between the two meetings was in accordance with the requirements. Every Director currently on the Board of the Company has personally attended at least one Board Meeting in the financial year 2023-24. All the information required to be furnished to the Board was made available along with a detailed Agenda.

During the year under review, the Company has complied with the provisions of Secretarial Standard 1 (relating to Meetings of the Board of Directors) and Secretarial Standard 2 (relating to General Meetings) issued by the Institute of the Company Secretaries of India.

22. EXTRACT OF ANNUAL RETURN

The Annual Return as required under sub-section (3) of Section 92 of the Companies Act, 2013 ('the Act') in form MGT-7 is made available on the website of the Company and can be accessed at www.tihil.co.in.

23. RELATED PARTY TRANSACTIONS

During the financial year 2023-24, all transactions with the Related Parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014 and Regulation 23 of the

Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were entered in the ordinary course of business and on an arm's length basis.

The Company has a process in place to periodically review and monitor Related Party Transactions. The Audit Committee has approved all related party transactions for FY 2023-24 and estimated transactions for FY 2024-25.

There were no materially significant related party transactions that may conflict with the interest of the Company.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board of Directors may be accessed on the Company's website at www.tihil.co.in. Disclosures on related party transactions are set out in the Notes to the Financial Statements forming part of this Annual Report.

24. LOANS AND INVESTMENTS

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided as required under section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in Notes forming part of the financial statements.

25. RISK MANAGEMENT

The Company manages and monitors the principal risks and uncertainties that can impact on its ability to achieve its objectives. At present the Company has not identified any element of risk which may threaten the existence of the company. Discussion of risks and concerns are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

26. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. The policy is also available on the website of the Company www.tihil.co.in.

27. CORPORATE SOCIAL RESPONSIBILITY

Your Company does not fall under the purview of the criteria specified under Section 135(1) of the Companies Act, 2013, so provisions regarding formation / constitution of CSR Committee prescribed under Section 135 of the Companies Act, 2013.

28. AUDITORS AND AUDITORS' REPORT

Statutory Auditors:

At the 35th Annual General Meeting held on 30th September 2023, M/s Manoj Acharya & Associates, Chartered Accountants (FRN - 114984W) were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 40th Annual General Meeting to be held in the Financial Year 2027-28.

Further in terms of Clause 40 of Companies (Amendment) Act, 2017 which was notified vide Notification dated S.O. 1833 (E) dated 7th May 2018 and effective from the date, the Proviso of Section 139(1) relating to ratification of Appointment of Auditors at every Annual General Meeting of the Company has been omitted and the requirement of Ratification of Auditors Appointment is no longer required as per the Companies Act, 2013.

Therefore, the resolution for ratification of Appointment of Statutory Auditors M/s Manoj Acharya & Associates, Chartered Accountants (FRN - 114984W), Chartered Accountants, has not been provided for the approval of the Shareholders and not formed as a part of Notice of the 36th AGM of the Company.

The Auditors' Report for Financial Year ended 31st March 2024 forms part of the Integrated Annual Report and does not contain any qualification, reservation or adverse remarks.

Cost Auditor:

The appointment of Cost Auditor for the Company is not applicable to the Company.

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s Kunal Sharma & Associates, Practicing Company Secretaries to conduct the Secretarial Audit of your Company at the meeting of Board of Directors dated 02nd November 2023. The Secretarial Audit Report is annexed herewith as “**Annexure - [B]**” to this Report.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company has appointed M/s Kunal Sharma & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the financial year ending 31st March 2025 at their meeting held on 23rd May 2024. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Internal Auditors:

Pursuant to the provision of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s Agarwal Akshay & Associates, Chartered Accountants (FRN: 015592C), as Internal Auditors of the Company, to undertake the Internal Audit of the Company for FY 2023-24 at the meeting of Board of Directors dated 14th August 2023.

The Internal Audit Report issued by the Internal Auditor was present before the Audit Committee and the Board of Directors of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company has appointed M/s Agarwal Akshay & Associates, Chartered Accountants (FRN: 015592C) as the Internal Auditor of the Company for the financial year ending 31st March 2025 at their meeting held on 23rd May 2024. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

29. EXPLANATION ON AUDITORS REPORT

Statutory Auditor

The notes to the accounts referred to in the Auditors Report are self-explanatory and therefore do not call for any separate or further comments or explanations.

Secretarial Auditor

The details of remarks and qualifications of Secretarial Auditor are as follows:

| Sr. No | Remarks by Secretarial Auditor | Response of the Management |
|---------------|---|---|
| 1 | <i>The Company had made violations for not complying with the composition requirements of Audit Committee under Regulation 18(1) of SEBI LODR Regulations 2018 for the Quarter ended 30th June 2023.</i> | <i>The Company had paid the monetary penalty within the due date and also reconstituted the Audit Committee and Nomination and Remuneration Committee in line with the requirements of Regulation 18(1) and 19(1)/ 19(2) of SEBI LODR Regulations 2018 at their meeting held on 23rd May 2023 and submitted the Outcome with BSE Limited on the said day within the require timelines.</i> |
| 2 | <i>The Company had made violations for not complying with the composition requirements of Nomination and Remuneration Committee under Regulation 19(1)/ 19(2) of SEBI LODR Regulations 2018 for the Quarter ended 30th June 2023.</i> | |

30. ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the financial year 2023-2024 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial

Compliance Report pursuant to Regulation 24A of the listing regulations read with SEBI Circular dated February 08, 2019, has been taken from Mr. Kunal Sharma, Secretarial Auditor of the Company.

31. FRAUDS REPORTED BY AUDITORS:

No frauds are reported by Auditors which falls under the purview of sub section (12) of Section 143 of the Companies Act, 2013.

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 for the financial year ended 31st March 2024 in relation to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is annexed herewith as “Annexure - [C]” to this Report.

33. INTERNAL FINANCIAL CONTROLS

The Company has adequate internal controls and checks in commensurate with its size and activities. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including, 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 disclosures.

The Report on the Internal Financial Control under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 is forming part of the financial statement for the year under review.

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

Your Company is committed to providing and promoting a safe, healthy, and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed pursuant to the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

35. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

36. OTHER DISCLOSURES

- (a) During the financial year 2023-24, the Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- (b) During the financial year 2023-24, no application was made, or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- (c) During the financial year 2023-24, your Company has not entered into any One-Time Settlement with banks or financial institutions.
- (d) The Company has not issued any debentures during the financial year 2023-24.
- (e) During the financial year 2023-24, your Company had raised funds from Preferential Issue of Convertible Equity Warrants and your Board hereby confirms that there were no deviation(s) or variation(s) in the utilization of proceeds from the objects stated in the explanatory statement to the notice for the general meeting.

37. APPRECIATION

Your directors' places on record their sincere thanks to the Customers, Vendors, Stakeholders, Banks, Regulatory Bodies, Financial Institutions, Employees and other Business Associates who have extended their valuable sustained support and encouragement during the year under review.

Dated: 12th August 2024
Place: Ahmedabad

For Trans India House Impex Limited
SD/-
Mayank Suresh Jolly
Chairman and Whole-Time Director

“Annexure - [A] to the Directors Report”

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE’S REMUNERATION

(i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year, percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year.

| S. No | Name of the Director/KMP | Designation | Remuneration (Includes basic Salary, Commission and Leave encashment) | Median remuneration of the employees | Ratio of the remuneration of each director to the median remuneration of the employees | % increase in remuneration during FY 2023-24* |
|-------|----------------------------------|--|--|--------------------------------------|--|---|
| 1. | Mayank Suresh Jolly | Chairman and Whole Time Director | 2,00,000 | 1,87,603 | 1.07:1 | Not Applicable |
| 2. | Irfan Abdulrahimbhai Qureshi | Whole-Time Director | 2,00,000 | 1,87,603 | 1.07:1 | Not Applicable |
| 3. | Mitesh Surendrasinh Rajput | Non-Executive and Non-Independent Director | NIL | Not Applicable | Not Applicable | Not Applicable |
| 4. | Aditya Vikrambhai Patel | Independent Director | NIL | Not Applicable | Not Applicable | Not Applicable |
| 5. | Nidhi Bansal | Independent Director | NIL | Not Applicable | Not Applicable | Not Applicable |
| 6. | Ankitkumar Surendrakumar Agrawal | Independent Director | NIL | Not Applicable | Not Applicable | Not Applicable |
| 7. | Ranjeet Madhukarrao Pawar | Chief Executive Officer | 1,56,000 | 1,87,603 | 0.87:1 | Not Applicable |
| 8. | Manisha Kansingh Rajput | Chief Financial Officer | 5,40,000 | 1,87,603 | 2.88:1 | Not Applicable |
| 9. | Mrugesh Ashwin Kumar Vyas | Company Secretary | 1,68,000 | 1,87,603 | 0.90:1 | Not Applicable |

Notes:

- No remuneration was paid to the Non-Executive Director and Independent Directors during the financial year 2022-23 and 2023-24, therefore, % increase in remuneration is not applicable and Ratio of the remuneration of each director to the median remuneration of the employees.
- Independent Directors were paid only the sitting fees.
- Mayank Suresh Jolly and Irfan Abdulrahimbhai Qureshi were paid remuneration w.e.f 01st February 2024.

(ii) The percentage increase in the median remuneration of the employees in the financial year:

| | |
|---|----------------|
| Permanent employees on the rolls of the Company as on March 31, 2024 | 18 |
| The median remuneration of employees of the Company during the financial year | 1,87,603 |
| % increase in the median remuneration of employees in the financial year | Not Applicable |

(iii) The relationship between average increase in remuneration and Company performance:

The increase in remuneration is determined based on the performance of the employees of the Company.

(iv) **Variation in the market capitalization, price earnings ratio of the Company with the last public offer:**

| Particulars | March 31, 2024 | March 31, 2023 |
|-----------------------|----------------|----------------|
| Market Capitalization | 119.65 Crore | 23.14 Crore |
| Price earnings ratio | 34.36 | 7.91 |

(v) **Average percentage increase already made in the salaries of employees other than the key managerial personnel in Financial Year 2023-24 and its comparison with the percentage increase in the managerial remuneration:**

The increase in remuneration is determined based on the performance of the employees of the Company.

(vi) **The key parameters for any variable component of remuneration availed by the Directors:**

No variable components of remuneration are availed by the Directors of the Company during the year under review

(vii) **The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:**

The parameters of this point are not applicable to the Company.

(viii) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees as recommended by the Nominations Committee and approved by the Board from time to time.

Dated: 12th August 2024

Place: Ahmedabad

For Trans India House Impex Limited

SD/-

Mayank Suresh Jolly

Chairman and Whole-Time Director

DIN - 09366175

“Annexure - [B] to the Directors Report”

Form MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2024

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

To

The Members of

Trans India House Impex Limited

CIN: L74110GJ1987PLC152434

Reg. Off: B-1101, Titanium Square, B/h. Sarveshwar Tower,

Opp. B. M. W. Show Room, Thaltej, Ahmedabad, Gujarat-380054, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Trans India House Impex Limited** (Hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company 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 March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the

Company as given in *Annexure to this report* for the financial year ended on March 31, 2024, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder; (to the extent applicable);
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; (to the extent applicable)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (to the extent applicable)
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; Overseas Direct Investment and External Commercial Borrowings - applicable only to the extent of Foreign Direct Investments.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***Upto the extent applicable.***
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ***Upto the extent applicable.***
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ***Upto the extent applicable.***
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ***Upto the extent applicable.***
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***Not Applicable as there was no reportable event during the financial year under review.***
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***Not Applicable as there was no reportable event during the financial year under review.***
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;***
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***Not Applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review, and***
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***Not Applicable as there was no reportable event during the financial year under review.***

We have relied on the representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company which are stated above specifically.

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

- (a) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (b) The compliances filed by the Company with BSE Limited pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Based on the above said information provided by the Company, we report that during the financial year under report, the Company has general complied with the provisions, as applicable of the above-mentioned Acts including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. mentioned above except mentioned as under:

- (a) *The Company had made violations for not complying with the composition requirements of Audit Committee under Regulation 18(1) of SEBI LODR Regulations 2018 for the Quarter ended 30th June 2023.*
- (b) *The Company had made violations for not complying with the composition requirements of Nomination and Remuneration Committee under Regulation 19(1)/19(2) of SEBI LODR Regulations 2018 for the Quarter ended 30th June 2023.*

We further report that compliance of applicable Labour laws and financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

MANAGEMENT RESPONSIBILITY:

- i. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, related party transactions figures and AS-18 disclosures of the Company provided to us or verified compliances of laws other than those mentioned above;
- iv. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- v. We have obtained Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required;
- vi. 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.

We further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and Woman Director. The changes in the composition of the Board of Directors/Key Managerial Personnel's that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) As per the information provided, adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance. 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. Based on the representation made by the Company and its officer, Majority decision is carried through and that there were no dissenting member's views on any of the matter during the year that were required to be captured and recorded as part of the minutes.
- (iii) Based on general review of compliance mechanisms established by the Company and on basis of management representations, 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. As informed, the company has responded appropriately to notices received if any from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.
- (iv) I was informed and I observed from the minutes of the Board and Committee Meetings that all decisions of Board and Committee meetings were carried unanimously.

**For Kunal Sharma & Associates
Company Secretaries**

SD/-

CS. Kunal Sharma

FCS No: 10329

C P No.: 12987

PR No: 1933/2022

UDIN: F010329F000953227

Place: Ahmedabad

Date: 12th August 2024

Annexure to the Secretarial Audit Report

Documents verified during the course of Audit includes:

- i. Memorandum & Articles of Association of the Company.
- ii. Annual Report for the Financial Year ended March 31, 2024.
- iii. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee held during the financial year under review, along with the Attendance Registers.
- iv. Proof of circulation & Delivery of notice for Board meetings and Committee Meetings.
- v. Proof of circulation of draft as well as certified signed Board & Committee meetings minutes as per Secretarial Standards
- vi. Minutes of General Body Meeting held during the financial year under review.
- vii. Statutory Registers viz.
 - Register of Directors and KMP & Directors Shareholding.
 - Register of loans, guarantees and security and acquisition made by the Company.

- Register of Charges.
 - Register of Related Party Transaction - Transactions are in the Ordinary Course of Business at Arm's Length Basis.
 - Register of Members.
- viii. Agenda papers submitted to all the Directors/ Members for the Board and Committee Meetings.
- ix. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2), Section 149(3) and Section 149(7) of the Companies Act, 2013.
- x. E-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 1956, if any and Companies Act, 2013, as amended from time to time along with the attachments thereof, during the financial year under review.
- xi. Policies formed by the Company.

**For Kunal Sharma & Associates
Company Secretaries**

SD/-

CS. Kunal Sharma

FCS No: 10329

C P No.: 12987

PR No: 1933/2022

UDIN: F010329F000953227

Place: Ahmedabad

Date: 12th August 2024

"Annexure - [C] to the Directors Report"

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
(Section 134 of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014)

Conservation of energy, technology absorption, foreign exchange earnings and outgo

- (a) **Conservation of energy - Since there is no manufacturing activity in the Company, therefore, there is no scope for energy consumption and its conservation.**
- (b) **Technology Absorption - Since the operations of the Company does not involve any technology, hence, this clause is not applicable to the Company.**
- (c) **Foreign Exchange Earnings and Outgo**

Details of Foreign Exchange Earnings and outgos during the year under review are as follows:

| | Amount in Rupees Lakhs |
|---------------------|-------------------------------|
| (i) Expenses: | |
| Commission on Sales | 522.01 |
| (ii) Earnings: | |
| Exports | 7481.25 |

Dated: 12th August 2024

Place: Ahmedabad

For Trans India House Impex Limited

SD/-

Mayank Suresh Jolly

Chairman and Whole-Time Director

DIN - 09366175

"Annexure - [D] to the Directors Report"

REPORT ON CORPORATE GOVERNANCE

For the Financial Year ended 31st March 2024

Pursuant to Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance as on 12th August 2024 is given below:

1. COMPANY'S PHILOSOPHY:

The Company emphasizes the need for full transparency and accountability in all its transactions, in order to enhance

and protect the interests of its stakeholders at all levels. The Board considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth.

Your Company believes that good governance contributes to enhance corporate growth, its image and benefits for stakeholders. We consistently review on a periodical basis all systems, policies and delegations so as to establish adequate and sound systems of risk management and internal controls.

2. BOARD OF DIRECTORS:

The Board of Directors is entrusted with the ultimate responsibility for the supervision, control and management of the Company and has been vested with requisite powers, authorities and duties. The Management Committee looks after the management of the day-to-day affairs of the Company and is headed by the Whole-Time Directors and Chief Executive Officer of the Company.

A. Composition & Category, Attendance Records, Inter-se relationship between Directors and Details of Directorships held in other Companies and Committees:

As on March 31, 2024, the Board comprised of total Six (6) Directors out of which Two (2) are Executive Directors (Promoters), One (1) is a Non-Executive and Non-Independent Director (Promoter) and other Three (3) are Independent Directors including Independent Women Director. The composition of the Board is in conformity with the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details for the Board of Directors are as under:

| Name of the Director(s) | Category | No of Board Meetings Entitled and Attended | | Attendance at the last AGM held on 30 th September, 2023 | No of outside Directors including Private Limited Companies | No of outside Committees position held* | |
|---|---------------------------------|--|----------|---|---|---|----------|
| | | Held/ Entitled | Attended | | | Member | Chairman |
| Mayank Suresh Jolly (Promoter) | Executive – Whole Time Director | 12 | 12 | Yes | 2 | NIL | NIL |
| Irfan Abdulrahimbhai Qureshi (Promoter) | Executive – Whole Time Director | 12 | 12 | Yes | 1 | NIL | NIL |
| Mitesh Surendrasinh Rajput (Related to Promoter) | Non-Executive & Non-Independent | 12 | 12 | Yes | 6 | NIL | NIL |
| Aditya Vikrambhai Patel | Independent Director | 12 | 12 | Yes | 1 | 1 | 1 |
| Nidhi Bansal | Independent Director | 12 | 12 | Yes | 2 | 4 | 1 |
| Ankitkumar Surendrakumar Agrawal | Independent Director | 2 | 2 | Not Applicable | 6 | 5 | 1 |

Notes:

- I. *Only Audit Committee and Stakeholders Relationship Committee in other Public Companies have been considered for the Committees position.
- II. None of Directors of the Company is either member in more than Ten (10) committees and/or Chairman of more than Five (5) committees in other companies in which he is Director.
- III. Every Director currently on the Board of the Company has personally attended at least one Board / Committee of Directors' Meeting in the financial year 2023-24.

IV. *All the Directors bring rich and varied experience and also provide valuable contributions by participating in the meetings of the Board and its committees.*

A. Independent Directors:

Pursuant to Section 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued thereunder and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ankitkumar Surendrakumar Agrawal (DIN: 10118085) was appointed as an Additional Director (Non-Executive and Independent Director) of the Company for a term of 5 (Five) consecutive years commencing from 23rd January 2024 till 22nd January 2029 (both days inclusive) by Board of Directors at their meeting held on 23rd January 2024. Subsequently, the Shareholders approved the appointment of Mr. Ankitkumar Surendrakumar Agrawal (DIN: 10118085) as a Director (Non-Executive and Independent Director) by passing Special resolution through Postal Ballot on 13th April 2024.

In terms of Section 149(7) of the Companies Act, 2013, the Independent Directors have submitted declarations that they meet the criteria of Independence as per Section 149(6) of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Independent Director have confirmed that they do not hold directorship in more than seven listed companies.

Your Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms and conditions along with draft Appointment letters is also placed on the website of the Company www.tihil.co.in.

B. Board Meetings:

During the year 2023-24, there were in total Twelve (12) Board Meetings held on 02 May 2023, 23 May 2023, 30 May 2023, 22 June 2023, 17 July 2023, 14 August 2023, 05 September 2023, 02 November 2023, 19 December 2023, 23 January 2024, 05 February 2024 and 14 March 2024. The maximum time gap between the two meetings did not exceed (120) one hundred and twenty days. All the information required to be furnished to the Board was made available along with detailed Agenda.

C. Board Procedure:

The board meets at least once every quarter to review quarterly performance, business operations, general affairs of the Company and considering approval of financial results. The agenda along with notice of each meeting in writing is circulated in advance to the Board Members. The Board is also free to recommend the inclusion of any method for discussion and consideration in consultation with the Chairman. The information as specified in Schedule II of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly made available to the Board. The minutes of the meeting of the Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and Secretarial Standards in respect of the Board Meeting and also circulated in advance to all Directors and Members of the Committee and confirmed at subsequent meeting.

D. Directors Seeking Appointment / Reappointment:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company, Mr. Mitesh Surendrasinh Rajput, Non-Executive & Non-Independent Director (Promoter) of the Company is liable to retire by rotation at the ensuing AGM and being eligible offered himself for reappointment.

Brief resumes and other details of Director seeking reappointment forming part of the Notice of 36th Annual General Meeting.

E. Familiarization Programme:

Your Company has adopted orientation program for all its directors including the Independent Directors. The Company through such Programme provide introduction of Corporate affairs of the Company to the Directors, together with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed of the important policies of the

Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading by Insiders, etc. The Familiarization Programme is also available on the website of the Company www.tihil.co.in.

F. Independent Directors' Meeting:

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 05th February 2024, without the attendance of Non-Independent Directors and members of the management. In said meeting, Independent Directors inter alia discussed:

- the performance of Non-Independent Directors and the Board as a whole.
- the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- The performance of various committees of the Board.

G. Evaluation of Board Effectiveness:

In terms of provisions of the Companies Act, 2013 read with Rules issued thereunder and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board.

Accordingly, the performance evaluation of the Board and each Director was carried out for the financial year ended 31st March 2024. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company, suggestions and experience contributed to the Board.

The results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors.

B. Code of Conduct:

Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the requirements under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code of Conduct has been posted on the website of the Company www.tihil.co.in. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March 2024.

A declaration regarding compliance of Code by the Board is separately annexed to the Annual Report.

C. Committees of the Board:

As on 31st March, 2024, your Company has total 3 (Three) Committees of the Board, viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The terms of reference of each Committee were approved by the Board and are in line with the requirements of Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A. Audit Committee:

Constitution of the Committee

As on March 31, 2024, as well as on the date of this Report, the composition of members of Audit Committee and their details are mentioned below:

| | | |
|----------------------------------|----------|----------------------|
| Aditya Vikrambhai Patel | Chairman | Independent Director |
| Nidhi Bansal | Member | Independent Director |
| Ankitkumar Surendrakumar Agrawal | Member | Independent Director |

| | | |
|---------------------|--------|---------------------|
| Mayank Suresh Jolly | Member | Whole-Time Director |
|---------------------|--------|---------------------|

** Mr. Irfan Qureshi Ceased to be the Member of the Committee with effect from May 11, 2023.*

The composition and terms of reference of the Audit Committee are in conformity with the Section 177 of the Companies Act, 2013 together with Regulation 18 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the minutes of the Audit Committee are placed before the Board for its information. All the members of the Audit Committee are financially literate and have requisite experience in financial management.

Terms of reference

The terms of reference of the Audit Committee are as under:

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board for appointment, re-appointment and if required, the replacement or removal of the Statutory Auditor and the fixation of the fees;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - (b) Changes, if any, in accounting policies and practices and reasons for the same
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - (d) Significant adjustments made in the financial statements arising out of audit findings
 - (e) Compliance with listing and other legal requirements relating to financial statements
 - (f) Disclosure of any related party transactions
 - (g) Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing with the management performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Scrutiny of Inter-Corporate Loans and Investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Discussions with internal auditors any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussions with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- The Audit Committee shall mandatorily review the following information.
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the audit committee), submitted by Management ;
 - c. Management letters/letters of internal control weaknesses issued by the statutory auditors ;
 - d. Internal audit reports relating to internal control weakness ; and
 - e. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- To review the functioning of the Whistle Blower mechanism;

- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- To look into any other matter which may be referred to it by the Board.
- In addition to the above, the Committee shall have such functions / role / powers as may be specified in the Companies Act, Listing Agreement with Stock Exchanges or any other applicable law.

Meetings held and attendance

During the Financial year 2023-24, Ten (10) meetings were held on 02/05/2023, 23/05/2023, 22/06/2023, 14/08/2023, 05/09/2023, 02/11/2023, 19/12/2023, 23/01/2024, 05/02/2024 and 14/03/2024. The attendance record of the members is as follows:

| Name of the Member | No of Meetings | |
|--------------------------------------|----------------|----------|
| | Held/Entitled | Attended |
| Mr. Aditya Vikrambhai Patel | 10 | 10 |
| Mrs. Nidhi Bansal | 10 | 10 |
| Mr. Ankitkumar Surendrakumar Agrawal | 2* | 2* |
| Mr. Mayank Suresh Jolly | 10 | 10 |

* Mr. Irfan Qureshi Ceased to be the Member of the Committee with effect from May 11, 2023.

* Mr. Ankitkumar Surendrakumar Agrawal was appointed as the Member of the Audit Committee w.e.f January 23, 2024.

The Company Secretary of the Company is the Secretary of the Committee.

The Internal Auditor and the representatives of the Statutory Auditors also attend the Audit Committee meetings, besides the executives invited by the Audit Committee to be present thereat. The Internal Auditors report directly to the Audit Committee.

B. Nomination and Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013 read with Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, "Nomination and Remuneration Committee" of the Board of Directors of the Company was formed after re-constituting the erstwhile Remuneration Committee.

Composition of the Committee

As on 31st March 2024 as well as on the date of this report, the Remuneration Committee consists of the following Directors:

| | | |
|--------------------------------------|----------|----------------------|
| Mr. Aditya Vikrambhai Patel | Chairman | Independent Director |
| Ms. Nidhi Bansal | Member | Independent Director |
| Mr. Ankitkumar Surendrakumar Agrawal | Member | Independent Director |

* Mr. Irfan Qureshi Ceased to be the Member of the Committee with effect from May 11, 2023.

The Composition of this committee is also in compliance with the requirements of Section 178 of the Companies, Act 2013, and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compensation grades of the senior managerial personnel are governed by the HR policies of the Company. Managerial remuneration is regulated in terms of Section 197,198, Schedule V and other applicable provisions of the Companies Act, 2013.

Terms of reference

The terms of reference of the Nomination and Remuneration Committee are as under:

- The Committee shall have meetings periodically as it may deem fit.
- The Committee shall invite such of the executives to be present at the meetings of the Committee required by it.

- The Committee shall have the following powers and functions :
 - a. Identify persons who are qualified to become directors and persons who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
 - b. Carry on the evaluation of every Director's performance;
 - c. Formulate criteria for determining qualifications, positive attributes and independence of a Director;
 - d. Recommend to the Board a policy, relating to the remuneration of the directors, Key Managerial Personnel and other employees;
 - e. Formulate criteria for evaluation of Independent Directors and the Board; and
 - f. Devise a policy on Board Diversity;
 - g. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- To administer and supervise Employee Stock Option Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS.
- To Review HR Policies and initiatives.

In accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has formulated the Nomination and Remuneration Policy of the Company.

Nomination and Remuneration Policy of the Company:

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, inter alia, the following responsibilities:

- Formulate the criteria for appointment as a Director:

The Committee shall formulate broad guidelines and parameters required to be fulfilled for becoming a Director of the Company and review the same ongoing basis. The broad parameters are qualifications, skills, expertise, inter personal qualities, positive attributes, experience, social standing, and etc. factors.

- Identify persons who are qualified to be Directors:

The Committee shall identify persons who are qualified to become Directors and who satisfy the criteria laid down. The process of identification shall include ascertaining, meeting, screening and reviewing candidates for appointment as Directors, whether Independent, Non-Executive or Executive.

- Nominate candidates for Directorships subject to the approval of Board:

The Committee recommends to the Board the appointment of potential candidates as Non- Executive Director or Independent Director or Executive Director, as the case may be.

- Approve the candidates required for senior management positions:

The Committee shall lay down criteria qualifications, skills, expertise and qualities required for senior management positions like Managing Director & CEO, CFO and Company Secretary and members of the Management Committee of the Company.

- Evaluate the performance of the Board:

The Committee shall determine a process for evaluating the performance of every Director, Committees of the Board and the Board. The Committee may seek the support and guidance of external experts and agencies for this purpose as may be required.

- Evaluate the performance of the Managing Director or Whole-time Director and determine their compensation:

The Committee shall evaluate the performance of the Managing Director or Whole-time Director by setting their Key Performance Objectives at the beginning of each financial year. The Committee shall also approve their compensation package(s) in accordance with applicable laws, in line with the Company's objectives, shareholders'

interests, comparable with industry standards and in commensurate with the role and responsibilities.

- Review performance and compensation of senior management:

The Committee shall review the performance of the senior management of the Company. The Committee shall ensure that the remuneration to the Key Managerial Persons and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company, roles and responsibilities, functional areas, industry standards etc. factors.

Details of Remuneration paid to all the Directors:

The details of remuneration paid to the Directors of the Company during the financial year 2023-24 are as under:

| Directors | Remuneration paid/payable during FY 2023-24 (in Rupees Thousand) | | | | | Shares held by Non-Executive Directors |
|--------------------------------------|---|--------------------|------------|------------|---------------|--|
| | Sitting Fees | Total remuneration | Commission | Others | Total | |
| Mr. Mayank Suresh Jolly | NIL | 200.00 | NIL | NIL | 200.00 | N.A. |
| Mr. Irfan Abdulrahimbhai Qureshi | NIL | 200.00 | NIL | NIL | 200.00 | N.A. |
| Mr. Mitesh Surendrasinh Rajput | NIL | NIL | NIL | NIL | NIL | NIL |
| Mr. Aditya Vikrambhai Patel | 36.00 | NIL | NIL | NIL | 36.00 | NIL |
| Ms. Nidhi Bansal | 36.00 | NIL | NIL | NIL | 36.00 | NIL |
| Mr. Ankitkumar Surendrakumar Agrawal | 6.00 | NIL | NIL | NIL | 6.00 | NIL |
| Total: | 81.00 | 400.00 | NIL | NIL | 481.00 | -- |

* The Company paid only Sitting Fees to Independent Directors.

Stock Option Scheme: The Company does not have any stock option scheme for any of its director or employees.

Number of Meetings held and attendance records:

The meetings of the Remuneration Committee were held from time to time to conduct the business in relation with references as mentioned above from time to time as and when required.

During the Financial Year 2023-24, the meetings were held on 02/05/2023, 23/05/2023, 05/09/2023, 02/11/2023 and 23/01/2024. The attendance records of the Members are as follows:

| Name of the Member | No of Meetings | |
|--------------------------------------|----------------|----------|
| | Held/Entitled | Attended |
| Mr. Aditya Vikrambhai Patel | 5 | 5 |
| Ms. Nidhi Bansal | 5 | 5 |
| Mr. Ankitkumar Surendrakumar Agrawal | NIL | NIL |

* Mr. Mitesh S. Rajput Ceased to be the Member of the Committee with effect from May 11, 2023.

* Mr. Mayank Suresh Jolly Ceased to be the Member of the Nomination and Remuneration Committee w.e.f January 23, 2024, upon resignation from the Member of Committee.

* Mr. Ankitkumar Surendrakumar Agrawal was appointed as the Member of the Nomination and Remuneration Committee w.e.f January 23, 2024.

Mr. Aditya Vikrambhai Patel, Chairman of the Nomination and Remuneration Committee, was present at the last Annual General Meeting held on 30th September, 2023.

C. Stakeholders Relationship Committee:

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition of the Committee

The Committee comprise of 4 (Four) Directors. The Chairman of the Committee is a Non-Executive Director.

As on 31st March 2024 as well as on the date of this report, the composition of members of the Committee and their details are mentioned below:

| | | |
|--------------------------------------|----------|----------------------|
| Mr. Aditya Vikrambhai Patel | Chairman | Independent Director |
| Ms. Nidhi Bansal | Member | Independent Director |
| Mr. Ankitkumar Surendrakumar Agrawal | Member | Independent Director |
| Mr. Mayank Suresh Jolly | Member | Whole-Time Director |

Terms of Reference

The terms of reference of the Committee are as under:

- To specifically look into the Redressal of Investors' Grievances pertaining to:
 - a. Transfer and Transmission of Shares and Debentures.
 - b. Non-Receipt of Annual Reports.
 - c. Dividends, Interests and Redemption Proceeds of Debentures.
 - d. Dematerialization of Shares and Debentures.
 - e. Replacement of Lost, Stolen, Mutilated Share and Debenture Certificates.
 - f. Non-receipt of Rights, Bonus, Split Share Certificates.
- To look into other related issues towards strengthening Investors' Relations.
- To consider and approve issuance of Share/Debenture Certificates including Duplicate Share/ Debenture Certificates.
- To look into the reasons for any defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of nonpayment of Declared Dividends) and Creditors.
- To review the reports submitted by the Registrars and Share Transfer Agents of the Company at half-yearly basis.
- To Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To Review of measures taken for effective exercise of voting rights by shareholders.
- To Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Number of Meetings held and attendance records:

The meetings of Stakeholders Relationship Committee were held from time to time to conduct the business in relation with references as mentioned above from time to time as and when required.

During the Financial Year 2023-24, the meetings were held on 02/05/2023, 14/08/2023, 02/11/2023 and 05/02/2024. The attendance records of the Members are as follows:

| Name of the Member | No of Meetings | |
|--------------------------------------|----------------|----------|
| | Held | Attended |
| Mr. Aditya Vikrambhai Patel | 4 | 4 |
| Ms. Nidhi Bansal | 4 | 4 |
| Mr. Ankitkumar Surendrakumar Agrawal | 1* | 1* |
| Mr. Mayank Suresh Jolly | 4 | 4 |

*Mr. Ankitkumar Surendrakumar Agrawal was appointed as the Member of the Stakeholders Relationship Committee w.e.f January 23, 2024.

Investors' Grievances Redressal:

There was one (1) pending complaints as on 31st March 2024 which was resolved in the month of April 2024 and also there were no complaints which were not resolved to the satisfaction of Shareholders. The summary of status of complaints/request received, disposed and pending as on March 31, 2024 is as under:

| No. of complaints/request received | No. of complaints/request resolved to the satisfaction of shareholders/investors | No. of pending complaints/request |
|------------------------------------|--|-----------------------------------|
| 4 | 3 | 1 |

The minutes of Stakeholders Relationship Committee are placed before the Board for its information.

All Share transfer and correspondence thereon are handled by the Company's Registrars and Share Transfer Agents viz. MAS Services Limited. Office - T 34, 2nd Floor, Okhla Industrial Area, Phase II, New Delhi, Delhi, 110020. Tel No: 011 - 26387281, 82, 83. Email ID - info@masserv.com. Website - www.masserv.com.

Mr. Mrugesh Ashwin Kumar Vyas has been appointed as the Compliance Officer, as required by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has been entrusted with the task of overseeing the Share Transfer work done by the Registrars and Share Transfer Agents and attending to grievances of the Shareholders and Investors intimated to the Company directly or through SEBI or Stock Exchanges. All complaints/grievances intimated during the year, have been resolved within the stipulated time frame.

There are no pending legal matters, in which the Company has been made a party, before any other Court(s)/ Consumer Forum(s) etc., on Investors grievances.

Mr. Aditya Vikrambhai Patel, Chairman of the Stakeholders Relationship Committee, was present at the last Annual General Meeting held on 30th September, 2023.

3. GENERAL BODY MEETINGS:

Details of Annual General Meetings held during last 3 years and details of Special Resolutions passed thereat are given below:

| Annual General Meeting | Date and Time | Venue | Details of Special resolutions passed |
|---------------------------------------|-------------------------------------|--|--|
| 35th Annual General Meeting (2022-23) | 30th September, 2023 at 2:00 PM IST | Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). | <ul style="list-style-type: none"> To Increase Borrowing Limits of the Company as per Section 180(1) (C) of the Companies Act, 2013. Creation of securities on the properties of the company under section 180 (1) (a) of the Companies Act, 2013. To increase the limits of investments/ loans and guarantees under section 186 of the Companies Act, 2013. To increase the limits of managerial remuneration under section 197 of the Companies Act, 2013. To rectify the loans, guarantee or security made by the company to person in whom any of the director of the company is interested under section 185 (2) of Companies Act, 2013. |

| | | | |
|---|---|--|--|
| 34 th Annual General Meeting (2021-22) | 30 th September, 2022 at 1:30 PM IST | Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). | <ul style="list-style-type: none"> To Regularize Mr. Aditya V. Patel (DIN: 09121052) as Non-Executive Independent Director under professional from Additional Director. To Regularize Miss. Nidhi Bansal (DIN: 09693120) as Non-Executive Independent Director under professional Category from Additional Director. |
| 33 rd Annual General Meeting (2020-21) | 26 th September, 2021 at 11.00 AM | Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). | <ul style="list-style-type: none"> No Special Resolutions were passed. |

Postal Ballot

No resolution was passed through Postal Ballot during the Financial Year 2023-24. However, during the Current Financial 2024-2025 following resolutions was passed through Postal Ballot:

| Date | Detail of Resolution Passed |
|-----------------------------|--|
| 13 th April 2024 | <ul style="list-style-type: none"> Appointment of Mr. Mayank Suresh Jolly (DIN: 09366175) as the Whole Time Director (Promoter and Executive) of the Company. Appointment of Mr. Irfan Abdulrahimbhai Qureshi (DIN: 09494589) as a Whole Time Director (Promoter and Executive) of the Company. Appointment of Mr. Ankitkumar Surendrakumar Agrawal (DIN: 10118085) as a Non-Executive Independent Director of the Company. |
| 27 th July, 2024 | <ul style="list-style-type: none"> Increase in the Authorised Share Capital of the Company and make consequent alteration in Clause V of the Memorandum of Association of the Company. |

4. MEANS OF COMMUNICATION:

Half yearly/ Quarterly Results are not sent to shareholders; instead, shareholders are intimated these through press.

The Quarterly, Half-yearly and Annual Results of the Company's financial performance are published in the newspapers. These, before release to the press, are informed to the BSE Limited.

Newspapers in which results are normally published are Business Standard/ Financial Express/ Economic Times (English) and Lokmitra (Gujarati).

As the financial results of the Company are published in the Newspapers and also displayed on the Company's website, a separate half yearly declaration of financial performance is not sent to each household of shareholders.

5. WEBSITE AND NEWS RELEASES:

A separate dedicated section under 'Investor Relation' on the Company's website www.tihil.co.in gives information on various announcements made by the Company from time to time, particularly about the financial results of the Company.

6. GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting: Date, time and venue:

36th Annual General Meeting on Saturday, 28th September 2023 at 02:30 PM IST through Video Conferencing or other Audio Visual Means.

Financial Calendar (Tentative):

| | |
|--|--|
| Quarter ended 30 June, 2024 | 2 nd week of August, 2024 |
| Quarter ended 30 September, 2024 | 1 st week of November, 2024 |
| Quarter ended 31 December, 2024 | 1 st week of February, 2025 |
| Year ended 31 March, 2025 | Mid of May, 2025 |
| Annual General Meeting for the year ending March 31, 2025. | August/ September 2025 |

Date of Book Closure:

22nd September 2024 to 28th September 2024 (both days inclusive).

Financial Year:

The financial year covers the period from 1st April to 31st March.

Corporate Identification Number (CIN):

The CIN of the Company allotted by Ministry of Corporate Affairs; Government of India is L74110GJ1987PLC152434.

On account of shifting of the Registered office of the Company from the State of Uttar Pradesh to the State of Gujarat, the new CIN allotted by MCA to the Company is L74110GJ1987PLC152434 with effect from 12th June 2024.

Listing on Stock Exchange(s):

The Equity Shares of the Company are listed on the BSE Limited (BSE), Phiroze Jeejee Bhoy Towers, Dalal Street, and Mumbai – 40 0001. Phones: 91-22-22721233/4, 91-22-66545695, Fax: 91-22-22721919. The Company confirms that the Annual Listing Fees to the stock exchange have been paid.

Stock Code (Equity Shares):

BSE Limited (BSE) – Security Code No. 523752, Security ID: TIHIL

International Securities Identification Number (ISIN) Number of the Security

As on 31st March 2024, The Company has only one class of Equity Shares and the ISIN is INE502D01011.

Stock Market Data:

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended 31st March, 2024 are as under:

| Month/ Year | No. of Shares Traded | BSE Limited | |
|----------------|-------------------------|-------------|----------|
| | | High (Rs) | Low (Rs) |
| Apr-2023 | 1371355 | 24.51 | 14.37 |
| May-2023 | 682458 | 24.09 | 18.4 |
| Jun-2023 | 174493 | 20.82 | 17.75 |
| Jul-2023 | 167849 | 20.5 | 18.05 |
| Aug-2023 | 157585 | 20.05 | 17.32 |
| Sep-2023 | 260272 | 20.3 | 17.25 |
| Oct-2023 | 659569 | 29.57 | 17.56 |
| Nov-2023 | 508209 | 40.2 | 28.01 |
| Dec-2023 | 291415 | 37 | 29.5 |
| Jan-2024 | 369515 | 36.5 | 29.1 |
| Feb-2024 | 496170 | 44.95 | 33.5 |
| Mar-2024 | 697345 | 39.12 | 30.79 |

Performance of Share price in comparison to broad based indices – BSE Sensex

| Month/ Year | Share Price of the Company (Rs) | | | BSE Sensex (Rs) | | |
|----------------|------------------------------------|-----|------------------|-----------------|-----|------------------|
| | High | Low | Closing Price | High | Low | Closing Price |

| | | | | | | |
|----------|-------|-------|-------|----------|----------|----------|
| Apr-2023 | 24.51 | 14.37 | 21.14 | 61343.96 | 58699.2 | 59549.9 |
| May-2023 | 24.09 | 18.4 | 18.49 | 61682.25 | 58795.97 | 58962.12 |
| Jun-2023 | 20.82 | 17.75 | 19.3 | 60498.48 | 57084.91 | 58991.52 |
| Jul-2023 | 20.5 | 18.05 | 19.28 | 61209.46 | 58793.08 | 61112.44 |
| Aug-2023 | 20.05 | 17.32 | 18.99 | 63036.12 | 61002.17 | 62622.24 |
| Sep-2023 | 20.3 | 17.25 | 18.79 | 64768.58 | 62359.14 | 64718.56 |
| Oct-2023 | 29.57 | 17.56 | 29.46 | 67619.17 | 64836.16 | 66527.67 |
| Nov-2023 | 40.2 | 28.01 | 31.68 | 66658.12 | 64723.63 | 64831.41 |
| Dec-2023 | 37 | 29.5 | 31.66 | 67927.23 | 64818.37 | 65828.41 |
| Jan-2024 | 36.5 | 29.1 | 35.09 | 66592.16 | 63092.98 | 63874.93 |
| Feb-2024 | 44.95 | 33.5 | 39.12 | 67069.89 | 63550.46 | 66988.44 |
| Mar-2024 | 39.12 | 30.79 | 33.68 | 72484.34 | 67149.07 | 72240.26 |

Whether securities of the Company are suspended from trading during the financial year 2023-24:

No.

Registrars and Share Transfer Agents:

M/s. MAS Services Limited Share Transfer Agent Limited is the Registrar and Share Transfer Agents of the Company. The Contact details are as follows:

MAS Services Limited. Office - T 34, 2nd Floor, Okhla Industrial Area, Phase II, New Delhi, Delhi, 110020. Tel No: 011 - 26387281, 82, 83. Email ID - info@masserv.com. Website - www.masserv.com.

Share Transfer System:

The share transfer activities in respect of the shares in physical mode are carried out by the Company's Registrar and Transfer Agent (RTA). The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects.

The Board of Directors of the Company have delegated the authority to approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder, etc., as mentioned in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the designated officials of the Company. The transactions in respect of issue of duplicate share certificates, split, Rematerialization, consolidation and renewal of share certificates are approved by the Board of Directors of the Company.

The Company obtains from a Company Secretary in Practice, yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges and files a copy of the certificate with the Stock Exchange.

The Company's shares are compulsorily traded in the Demat segment on the Stock Exchange, and most of the transfer of shares take place in the electronic form.

Shareholding Pattern:

Shareholding Pattern as on 31st March 2024.

| Sr. No. | Category | No. of Shares | % of shareholding |
|----------|---|-----------------|-------------------|
| A | Promoters Shareholding | 19645700 | 55.30 |
| | Total (A) | 19645700 | 55.30 |
| B | Public Shareholding | | |
| | <i>Institutions</i> | | |
| 1. | Foreign Portfolio Investors Category II | 9503 | 0.03 |
| | <i>Non-Institutions</i> | | |
| 2. | Body Corporate | 811893 | 2.29 |

| | | | |
|----|---|-----------------|----------------|
| 3. | Individual Shareholders Holding Nominal Share Capital Up-to Rs. 2 lakh | 2214977 | 6.23 |
| 4. | Individual Shareholders Holding Nominal Share Capital in excess of Rs. 2 lakh | 12810421 | 36.06 |
| 5. | Non-Resident Individuals | 24901 | 0.07 |
| 6. | Clearing Members | 8605 | 0.02 |
| | Total(B) | 15880300 | 44.70 |
| | Grand Total (A+ B) | 35526000 | 100.00% |

Distribution of Share:

Distribution of shareholding as on 31st March, 2024:

| Category | No. of Shareholders | % to Total No. of Shareholders | No. of Shares | % to Total Shares |
|------------------|---------------------|--------------------------------|-----------------|-------------------|
| 1 - 5000 | 4565 | 87.218 | 540001 | 1.691 |
| 5001 - 10000 | 267 | 5.101 | 224035 | 0.702 |
| 10001 - 20000 | 133 | 2.541 | 209789 | 0.657 |
| 20001 - 30000 | 61 | 1.165 | 149751 | 0.469 |
| 30001 - 40000 | 30 | 0.573 | 103023 | 0.323 |
| 40001 - 50000 | 23 | 0.439 | 109090 | 0.342 |
| 50001 - 100000 | 51 | 0.974 | 400452 | 1.254 |
| 100001 and above | 104 | 1.987 | 30189859 | 94.562 |
| Total | 5234 | 100.00 | 31926000 | 100.00 |

Dematerialization of Shares:

The shares of the Company are available for dematerialization (holding of shares in electronic form) on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Equity Shares of your Company are to be compulsorily traded in the dematerialized form. As on 31st March, 2024 total 3,49,76,900 Equity Shares comprising of 98.46% of Paid-up Capital of the Company, have been dematerialized by the Investors and bulk of transfers take place in the demat segment.

The Company does not have Outstanding GDR's/ADR's/Warrants or any convertible instruments. Also the Company has not raised any deposits from the public during the financial year 2023-24.

Investors Correspondence:

| Registered Office | Secretarial Department | Registrar & Share Transfer Agents |
|--|--|---|
| Trans India House Impex Limited B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B.M.W. Show Room, Thaltej, Ahmedabad - 380 054, Gujarat, INDIA Tel No: +91-79-46008108 Email id: compliance@tihil.co.in . | Trans India House Impex Limited B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B.M.W. Show Room, Thaltej, Ahmedabad - 380 054, Gujarat, INDIA Tel No: +91-79-46008108 Email id: compliance@tihil.co.in . | MAS Services Limited T 34, 2nd Floor, Okhla Industrial Area, Phase II, New Delhi, Delhi, 110020 Tel No: 011 - 26387281, 82, 83. Fax: 011-26387384, E-mail: info@masserv.com |

Disclosure by Company and its Subsidiaries of Loans and Advances in the Nature of Loans to Firms/ Companies in which Directors are interested by name and amount:

The Company has disclosed the full particulars of the loans given to Firms/Companies in which Directors are interest in the Note forming part of the financial statements.

7. SUBSIDIARY COMPANIES

Your Company doesn't have any Subsidiaries.

8. PROCEEDS FROM PUBLIC ISSUES, RIGHT ISSUES, AND PREFERENTIAL ISSUES ETC.

As on 31st March 2024, the details of utilization of funds raised by way of Preferential Issue are as follows:

| Sr. No. | Objects as stated In the explanatory statement to the notice for the General Meeting | Amount proposed to be utilized | Actual amount utilized for the Objects stated in the explanatory statement to the notice for the General Meeting | Unutilized Amount | Amount of Deviation/Variation for the quarter according to applicable object |
|---------|--|---|--|-------------------|--|
| 1. | To augment the funds for the expansion and diversification of the business of the Company. | For any one or combination of one or more objects | -- | -- | -- |
| 2. | To meet the long term working capital requirements of the Company. | | 18,62,60,000 | -- | -- |
| 3. | To repay the Debt and Borrowings, whether Secured or Unsecured of the Company. | | -- | -- | -- |
| 4. | For meeting any nature of capital expenditure to be incurred for expansion and diversification including to manufacture any new product. | | -- | -- | -- |
| 5 | For general corporate purpose | | -- | -- | -- |
| | Total | 18,62,60,000 | 18,62,60,000 | -- | -- |

9. RELATED PARTY TRANSACTIONS

During the financial year 2023-24, the Company has entered into Related Party Transactions ("RPTs) in its ordinary course of the business and on arms' length basis; and in accordance with the provisions of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The transactions with Related Parties are referred to the Audit Committee/Board for its approval at the scheduled quarterly meetings or as may be called upon from time to time along with all relevant and stipulated information of such transaction(s).

The details of the RPTs are set out in the Notes to Financial Statements forming part of this Annual Report. The Company has a Related Party Transaction Policy in place, which has been posted on the website of the Company at www.tihil.co.in

10. CODES AND POLICIES:

Pursuant to the provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has adopted the following codes and policies:

- (a) Code of conduct for Prevention of Insider Trading;
- (b) Code of conduct for Board of Directors and Senior Management Personnel;
- (c) Board Evaluation Policy;
- (d) Nomination & Remuneration Policy;
- (e) Code for fair disclosure of Unpublished Price Sensitive Information;
- (f) Policy on Board Diversity;
- (g) Policy for determining Materiality of Event or Information;
- (h) Policy on Familiarization Programmes for Independent Directors;
- (i) Policy for determining Material Subsidiaries;
- (j) Policy on Preservation of Documents/Archival Policy on Website;
- (k) Policy of Related Party Transactions;
- (l) Corporate Social Responsibility Policy;
- (m) Whistle Blower Policy/Vigil Mechanism; and
- (n) Policy on Prevention of Sexual Harassment at Workplace.

The aforesaid policies are made available on the website of the Company.

11. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS (GDRS) OR AMERICAN DEPOSITORY RECEIPTS (ADRS) OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company had issued 1,86,26,000 (One Crore Eighty Six Lakh and Twenty Six Thousand) Convertible Equity Warrants ("Warrants") at a price of INR 10/- (Rupees Ten only) per Warrant aggregating to INR 18.626 Crores (Rupees Eighteen Crore Sixty Two Lakh Sixty Thousand only) on a preferential and private placement basis to the Promoters and other Non-Promoters/Public Investors carrying an option to the holder to subscribe to the equity shares of face value of Rs. 10/- each. All the warrants has been converted into the Equity Shares.

Hence, there are no warrants pending for conversion as on 31st March, 2024.

12. DISCLOSURES:

- The Board has received disclosures from Directors and/or key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. Transactions with related parties, if any, are disclosed in "Notes on Accounts" annexed to Financial Statements of the year. All related parties' transactions are entered after approval from the board in accordance with the requirements of the Companies Act, 2013 and interested directors did not participated in the discussions or proceedings of the agenda of such transaction and the remaining board of directors has approved the transaction unanimously.
- The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above except SOP Fines imposed by the Stock Exchange.
- Through the Whistle Blower Policy, the Company takes cognizance of complaints made and suggestions given by the employees and others. Even anonymous complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the Company has been denied access to the Audit Committee of the Board of Directors of the Company. The Company has periodic review and reporting to the Board of Directors of risk assessment by senior executives with a view to minimizing risk.
- The Compliance Officer is responsible for compliances in respect of Company Law, SEBI, Stock Exchange rules and regulations and other related laws and legal issues in general.
- As a matter of transparency and good governance, key operational and financial data is furnished to the Directors in every meeting of the Board. Management Discussions and Analysis report forming part of the Annual Report is enclosed.
- The Company complies with all the mandatory requirements and non-mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance.
- The Company does not have any material subsidiaries.
- Disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.
- The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), have been made in this Corporate Governance report. Details required under clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the said Regulations are displayed on the website of the Company at www.tihil.co.in.
- During the financial year, the Board of Directors of the Company accepted recommendations of all the committees of the Board, which were mandatorily required.
- The details of total fees paid by the Company to the Statutory Auditors, for all services including the reimbursement of out of pocket expenses during the financial year 2023-24 are provided in the Financial Statements forms part of this Annual Report.

13. RECONCILIATION OF SHARE CAPITAL

On a quarterly basis, a qualified practicing Chartered Accountant / Company Secretary carried out a Share Capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

14. GREEN INITIATIVE:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India (MCA), by its recent Circulars, enabling electronic delivery of documents including the Annual Report, Quarterly, Half Yearly results etc. to shareholders at their e-mail address previously registered with the Depository Participants (DPs)/Company/Registrars & Share Transfer Agents. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with R&T agent, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

15. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Your Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during certain periods known as "Trading Window Closure Period".

The Board of Directors had approved and adopted the amended Code of Conduct to Regulate, Monitor and Report Trading by Insiders in line with SEBI (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time.

16. CEO/CFO CERTIFICATION:

The Company is duly placing a certificate to the Board from the CEO and CFO in accordance with the provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid certificate duly signed by the CEO and CFO has been placed before the Board in their meetings.

17. DISCLOSURE OF ACCOUNTING TREATMENT

The standalone financial statements for financial year 2023-24 have been prepared in accordance with the applicable Indian Accounting Standards (INDAS) and the provisions of the Companies Act, 2013 and the Rules framed thereunder.

18. CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE:

A Certificate from M/s. Kunal Sharma & Associates, Practicing Company Secretaries (Membership No.: FCS 10329) confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or from continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached herewith and marked as **Annexure** to this Report.

19. COMPLIANCE CERTIFICATE:

The Certification for Compliance of Corporate Governance Requirements under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith.

Dated: 12th August 2024
Place: Ahmedabad

For Trans India House Impex Limited
SD/-
Mayank Suresh Jolly
Chairman and Whole-Time Director
DIN - 09366175

Annexure A

CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of

Trans India House Impex Limited

**Reg. Off: B-1101, Titanium Square, B/h. Sarveshwar Tower,
OPP. B. M. W. Show Room, Thaltej, Ahmedabad – 380 054, Gujarat, INDIA
CIN: L74110GJ1987PLC152434**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Trans India House Impex Limited** having **CIN-L74110GJ1987PLC152434** and its registered office at **B-1101, Titanium Square, B/h. Sarveshwar Tower, Opp. B. M. W. Show Room, Thaltej, Ahmedabad – 380054, Gujarat, INDIA** hereinafter referred to as “the Company”, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on **31st March, 2024** have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities Exchange and Board of India, Ministry of Corporate affairs or any such other Statutory Authority.

| S. No | Name of the Director | Director Identification Number (DIN) | Date of Appointment |
|-------|----------------------------------|--------------------------------------|---------------------|
| 1 | Mayank Suresh Jolly | 09366175 | 20.04.2022 |
| 2 | Irfan Abdulrahimbhai Qureshi | 09494589 | 20.04.2022 |
| 3 | Mitesh Surendrasinh Rajput | 06772154 | 20.04.2022 |
| 4 | Aditya Vikrambhai Patel | 09121052 | 12.08.2022 |
| 5 | Nidhi Bansal | 09693120 | 12.08.2022 |
| 6 | Ankitkumar Surendrakumar Agrawal | 10118085 | 23.01.2024 |

Ensuring the eligibility for the appointment & continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Kunal Sharma & Associates
Company Secretaries**

SD/-

CS. Kunal Sharma

Proprietor

FCS No: 10329

C P No.: 12987

PR No: 1933/2022

UDIN: F010329F000953183

**Place: Ahmedabad
Date: 12th August 2024**

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that:

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm and declare that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors & Senior Managerial Personnel of the Company laid down for them for the financial year ended 31st March, 2024.

Dated: 12th August 2024

Place: Ahmedabad

For Trans India House Impex Limited

SD/-

Mayank Suresh Jolly

Chairman and Whole-Time Director

DIN - 09366175

CEO/ CFO CERTIFICATE UNDER REGULATION 17(8) AND PART B OF SCHEDULE II OF THE SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

**To
The Board of Directors
Trans India House Impex Limited**

We, Ranjeet Madhukarrao Pawar, CEO and Manisha Kansingh Rajput, Chief Financial Officer of Trans India House Impex Limited ("the Company"), to the best of our knowledge and belief certify that:

- (a) We have reviewed the Financial Statements and the cash flow statement for the Financial Year ended 31st March, 2024 and based on our knowledge and belief, we state that :
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2023-24, which are fraudulent, illegal or violative of the Company's code of conduct;
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies, if any.
- (d) We further certify that -
- (i) there have been no significant changes in internal control over financial reporting during the financial year 2023-24;
- (ii) there have been no significant changes in accounting policies during the financial year 2023-24; and
- (iii) There have been no materially significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

**SD/-
Ranjeet Madhukarrao Pawar
Chief Executive Officer
PAN - BCIPP0134R**

**SD/-
Manisha Kansingh Rajput
Chief Financial Officer
PAN - BENPR5275Q**

Place: Ahmedabad

Date: 12/08/2024

Practicing Company Secretary Certificate on Compliance with the conditions of Corporate Governance as per provisions of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To
The Members of
Trans India House Impex Limited
Ahmedabad**

We have examined the Compliance Conditions of Corporate Governance by **Trans India House Impex Limited** for the financial year ended 31st March 2024 as per Para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 01st April 2023 to 31st March 2024.

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

made by the Directors and the Management, we certify that the Company has materially complied with the conditions of Corporate Governance as stipulated in Listing Regulations except as mentioned herein:

- A. The Company had made violations for not complying with the composition requirements of Audit Committee under Regulation 18(1) of SEBI LODR Regulations 2018 for the Quarter ended 30th June 2023.
- B. The Company had made violations for not complying with the composition requirements of Nomination and Remuneration Committee under Regulation 19(1)/ 19(2) of SEBI LODR Regulations 2018 for the Quarter ended 30th June 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Kunal Sharma & Associates
Company Secretaries**

SD/-

CS. Kunal Sharma

Proprietor

FCS No: 10329

C P No.: 12987

PR No: 1933/2022

UDIN: F010329F000953205

Place: Ahmedabad

Date: 12th August 2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENT.

Trans India House Impex Limited (TIHIL) has emerged as one of the leading export houses of India. The Company has been lately setting benchmarks in the exports domain, thereby yielding positive returns over the last Two years.

We also diversified our expertise recently and have started dealing in various products and services. TIHIL is adept at doing market research and will be enhancing the product lines in the near future based on customer requirements. Our Company is also working hard on its relations to boost product performance.

B. OPPORTUNITIES, THREATS, RISK AND CONCERNS.

The Company will look to improve its financial, marketing, and logistics systems. We also want to develop our own product niche in the market soon, provided it doesn't hurt our current economic growth.

The Company may be affected by several risk factors like - current financial and socioeconomic environment, fear of recession and high inflation, which is related directly to growth. To offset these risks it's important that the Company adopts new strategic plans to drive profit.

Risk factors in this context are conditions or events that can negatively impact a business's success, profitability, or sustainability. They can arise from internal or external sources and vary across industries and organizations.

To avoid this, the company can hire more managers who will provide guidance to the team under our Whole-Time Directors delegation. We also need to take care of our expenses and investments since our cash flow is limited currently.

Lastly, the Company will have to consolidate and control the financial gains brought on by our initial success. We must also never stop being innovative in our decision-making, otherwise our growth may become stagnant despite our success.

C. OUTLOOKS FOR 2024-25.

The Company is looking to make use of its ongoing success to stabilize and expand operations, and to eventually open various other branches domestically and globally. We will be looking to gain profitable status quo, increase our Company's employee size and fully penetrate the global market with our products.

D. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

We have a strong integrated internal control system which is deemed to be adequate considering the nature and scale of our class of business.

E. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO THE OPERATIONAL PERFORMANCE.

Financial performance has been given separately in the Directors' Report.

F. MATERIAL DEVELOPMENTS ON HUMAN RESOURCES.

Human Resource programs and initiatives in the Company are aligned to meet the future business plans and needs. Your Company believes in investing in people to develop and expand their capability. The Company has been able to create a favorable work environment that motivates performance, customer focus and innovation. The Company's strategies are based, inter alia, on processes of continuous learning and improvements.

G. FORWARD LOOKING STATEMENTS.

This Annual Report contains forward-looking statements which may be identified by words like Success, Profit, Growth, Strategy, Plans or other similar words. All statements that address expectations or projections about future, including but not limited to statements about the Company's market position are forward looking statements.

The company cannot guarantee that the statements or assumptions are accurate or will be realized. The Company's actual performance and results may differ materially from those expressed in the statement.



Dated: 12th August 2024
Place: Ahmedabad

For Trans India House Impex Limited
SD/-
Mayank Suresh Jolly
Chairman and Whole-Time Director
DIN - 09366175

INDEPENDENT AUDITOR'S REPORT

**To
The Members of
Trans India House Impex Limited (Formerly known as IO System Limited)**

Report on the Audit of the Ind-AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Trans India House Impex Limited (Formerly known as IO System Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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, 2024, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information – Board of Directors' Report

A. The Company's Board of Directors is responsible for the preparation and presentation of its Board Report which comprises various information required under section 134(3) of the Companies Act 2013 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.

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

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

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing our opinion on whether the Company has adequate internal Financial control systems 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure '1' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The balance sheet, the statement of profit and loss, the cash flow statement and statement of changes in equity 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 prescribed under section 133 of the Act.
- e) On the basis of the written representation received from the Directors as on 31st March, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024 from being appointed as a Director in terms of Section 164(2) of the Act.
- f) With respect to the adequate internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) the Company does not have any pending litigations which would impact its financial position except some cases as separately mentioned in Point vii) b) of Annexure 1 of our report and other litigations mentioned separately in secretarial audit report for the year ended March 31, 2024.

ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) there has been no amounts which are required to be transferred to the Investor Education and Protection Fund by the company.

iv) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts vide Note 34, 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;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts vide Note 34, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on audit procedures which 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 (i) and (ii) contain any material mis-statement.

v) The company has neither declared nor paid any dividend during the year.

vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with during the course of our audit.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Rules on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

3. With respect to other matters to be included in the Auditors' Report under Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

**For Manoj Acharya & Associates,
Chartered Accountants
Firm Reg. No.: 114984W
SD/-
CA Mudit Singhal
Partner
Membership No.: 187823
UDIN: 24187823BKFQJ6888
Place: Ahmedabad
Date: May 23, 2024**

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report of even date to the members of Trans India House Impex Limited on the financial statements as of and for the year ended March 31, 2024

Statement on Matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020:

- i) In respect of Company's Property Plant and Equipment, Right-of-use assets and Intangible assets
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not have any kind of intangible assets.
- b) According to information and explanation given to us, during the year, the management conducted physical verification of certain fixed assets in accordance with its policy of physical verification in a phased manner. In our opinion, such frequency is reasonable having regard to the size of the Company and the nature of its fixed assets. As per the information and explanations given to us, the Company has physically verified property, plant and equipment, in accordance with the above policy during the year and no material discrepancies were noticed in respect of assets verified during the year.
- c) According to the information and explanations given to us and on the basis of the records of the Company examined by us, there is no immovable property.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
- e) According to the information and explanations given to us, representation obtained from Management and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- ii) Inventory:
- a) The Management has conducted physical verification of inventories at reasonable intervals. In our opinion, this periodicity of physical verification is commensurate with the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- b) According to the information and explanations given to us by the Management and books and records maintained, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at various points of time during the year from banks on the basis of security of fixed deposits, current assets of the Company and property situated at Asarva in the name of Mr. Mitesh Rajput and Mr. Swapnil Rajput as

mentioned in Note 11 of our Financial Statements. As per the sanction letter provided to us, the limit sanctioned to the company is Overdraft Facility and it does not require submission of quarterly returns to banks. The Company has no borrowings from financial institutions during the year.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and other parties, granted interest free unsecured loans to companies, limited liability partnership and other parties in respect of which the requisite information is as below.

(iv) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans provided are as below:

(Amount in ₹ '000)

| Particulars | Loans |
|--|----------|
| Aggregate amount provided during the year ended 31st March, 2024 | 88409.76 |
| Balance outstanding as at balance sheet date 31st March, 2024 | 44086.02 |

(v) According to the information and explanations given to us and based on the audit procedures conducted by us in our opinion the advances/investments made and the terms and conditions of the grant of unsecured loans are prima facie, not prejudicial to the interest of the Company.

(vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free unsecured loans given to other parties. According to the information and explanations given to us, no terms related to repayment of principal has been stipulated. Hence, we cannot comment in respect of regularity of repayments or receipts.

(vii) According to the information and explanations given to us since no terms related to repayment of principal has been stipulated, we are not able to comment on overdue amounts of the loan given.

(viii) According to the information and explanations given to us since no terms related to repayment of principal has been stipulated, we are not able to comment whether the loan falling due during the year has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(x) According to the information and explanations given to us, 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.

(xi) According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposits and hence reporting under clause 3(v) of the Order is not applicable.

(xii) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of any of its activities carried out by the Company. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.

(xiii) Statutory Dues:

(a) According to the information and explanations given to us and on the basis of the records examined by us, the Company is regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income- tax, Service Tax, Duty of Custom, Profession Tax, cess and other material applicable statutory dues during the year. We have been informed that there are no undisputed dues which have remained outstanding as at the last day of the financial year, for a period of more than six months from the date they became payable. However, in case of deduction of TDS on sales commission, the Company has taken view

that TDS is not deductible on sales commission paid/ payable to overseas agents by relying on the judgement of Hon'ble Delhi High Court in the case of Commissioner of Income Tax, Delhi vs. Maruti Suzuki India Ltd.2017 912) and The Commissioner of Income Tax, Delhi-IV, New Delhi vs. Eon Technology P. Ltd. The company is of view that no TDS is to be deducted on sales commission paid to overseas agents where overseas agents has no Permanent Establishment in India. The Company has not deducted TDS by relying on above mentioned judgement at various points of time during the year.

(b)According to the information and explanations given to us, details of statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2024,on account of disputes are given below:

| S. No. | Name of Statute | Assessment Year | Nature of Dues | Amount | Forum Where dispute is pending |
|--------|-----------------------|-----------------|----------------------|-----------|---|
| 1 | U.P. Sales Tax | 1997-98 | Sales Tax | 1,16,536 | JT Commissioner of Trade Tax Noida |
| 2 | U.P. (Central/Local) | 1998-99 | Sales Tax | 45,254 | JT Commissioner of Trade Tax Noida |
| 3 | Delhi Sales Tax | 2000-01 | Sales Tax | 71,789 | Asstt. Comm. IX, Delhi Sales Tax |
| 4 | Delhi Sales Tax | 2001-02 | Sales Tax | 25,72,528 | Addl. Comm. II, Delhi Sales Tax |
| 5 | Delhi Sales Tax | 2003-04 | Sales Tax | 18,65,674 | Addl. Comm. II, Delhi Sales Tax |
| 6 | Delhi Sales Tax | 2004-05 | Sales Tax | 2,30,073 | STO Delhi sales Tax |
| 7 | T.N. Sales Tax | 2000-01 | Sales Tax | 1,84,849 | CT III, T. N.S. Tax Appeal Asstt. Comm. |
| 8 | T.N. Sales Tax | 2002-03 | Sales Tax | 1,40,111 | CT III, T. N.S. Tax Appeal Asstt. Comm. |
| 9 | West Bengal Sales Tax | 1999-2000 | Sales Tax | 2,88,098 | Asstt. Comm. South circle, Directorate of Commercial, West Bengal |
| 10 | West Bengal Sales Tax | 2000-01 | Sales Tax | 90,650 | Asstt. Comm. South circle, Directorate of Commercial, West Bengal |
| 11 | West Bengal Sales Tax | 2002-03 | Sales Tax | 10,11,106 | Asstt. Comm. South circle, Directorate of Commercial, West Bengal |
| 12 | Central Excise Act | 1999-01 | Interest and penalty | 69,969 | CEGAT New Delhi |
| 13 | Central Excise Act | 2002-03 | Interest and penalty | 19,427 | CEGAT New Delhi |
| 14 | Central Excise Act | Valuation case | Excise Duty | 15,09,876 | CEGAT New Delhi |

(xiv) According to the information and explanations given to us and on the basis of the records examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(xv) Borrowings:

(a) In our opinion and according to the information and explanations given to us, and representation obtained

from Management, the Company has not defaulted in repayment of loans or other borrowings or payment of interest thereon to any bank during the year. The Company has not taken any loan and borrowings from financial institutions and the Government.

- (xvi) In our opinion and according to the information and explanations given to us and representation obtained from Management, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (xvii) In our opinion and according to the information and explanations given to us and representation obtained from Management, the company has not taken any term loans and there are no outstanding term loans at the beginning of the year and hence reporting on clause 3(ix)(c) of the Order is not applicable.
- (xviii) In our opinion and according to the information and explanations given to us and representation obtained from Management, on an overall examination of the Ind-AS Financial Statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
- (xix) According to the information and explanations given to us, representation obtained from Management, and on an overall examination of the Ind-AS Financial Statements of the Company, the Company does not have any subsidiaries, associates or joint ventures and hence reporting on clause 3(ix)(e) and (f) of the Order are also not applicable.
- (xx) Allotment of Shares
 - (a) According to the information and explanations given to us, representation obtained from Management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has made preferential allotment of shares under review and the requirement of section 42 of the Companies Act, 2013 have been complied with.
- (xxi) Frauds
 - (a) According to the information and explanations given to us, on the basis of the records examined by us and representation from Management, no frauds by the Company or material frauds on the Company have been noticed or reported during the year.
 - (b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (xxii) According to the information and explanations given to us and representation from Management, no whistleblower complaints have been received by the Company during the year.
- (xxiii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company, hence reporting under clause (xii) (a), (b) and (c) of the Order are not applicable to the Company.
- (xxiv) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act with respect to applicable transactions with the related parties and details of such transactions have been disclosed in the Ind-AS Financial Statements as required by the applicable accounting standards.
- (xxv) Internal Audit System
 - (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xxvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with them, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xxvii) a) In our opinion, according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has also not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3(xvi)(a) of the Order are not applicable.

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

c) Neither the Company nor any company in the Group is a part of the Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi) (c) and (d) of the Order are not applicable.

(xxviii) According to the information and explanations given to us and based on our examination of the Ind- AS Financial Statements of the Company, the Company has not incurred cash losses during the current financial year and the immediately preceding financial year.

(xxix) During the year, previous statutory auditor has resigned and there were no issues, objections or concerns raised by such outgoing auditor.

(xxx) 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 and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and representation from Management. Our report does not give 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.

(xxxi) Corporate Social Responsibility

Since the provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company. Hence, reporting under clause 3(xx) of the Order are not applicable.

(xxxii) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

**For Manoj Acharya & Associates,
Chartered Accountants
Firm Reg. No.: 114984W
SD/-
CA Mudit Singhal
Partner
Membership No.: 187823
UDIN: 24187823BKFQJ6888
Place: Ahmedabad
Date: May 23, 2024**

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report of even date to the members of Trans India House Impex Limited on the financial statements as of and for the year ended March 31, 2024

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

We have audited the internal financial controls over financial reporting of Trans India House Impex Limited (Formerly known as IO System Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind-AS Financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our knowledge and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Manoj Acharya & Associates,
Chartered Accountants
Firm Reg. No.: 114984W
SD/-
CA Mudit Singhal
Partner
Membership No.: 187823
UDIN: 24187823BKFQJ6888
Place: Ahmedabad
Date: May 23, 2024**

TRANS INDIA HOUSE IMPEX LIMITED
(FORMERLY KNOWN AS IO SYSTEM LIMITED)



Regd. Address: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ
AHMEDABAD 380054 GJ IN

Corp. off.: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ
AHMEDABAD 380054 GJ IN

CIN: L65921UP1987PLC008764

Balance Sheet as at March 31, 2024

| Particulars | Notes | Figures as at 31-Mar-24 Rs.'000 | Figures as at 31-Mar-23 Rs.'000 |
|--|--------|---------------------------------------|---------------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 2 | 302.29 | - |
| (b) Deferred Tax Assets (Net) | 3 | 11.55 | - |
| (c) Other non-current assets | 4 | 1,65,212.63 | 1,11,201.51 |
| | | 1,65,526.46 | 1,11,201.51 |
| Current assets | | | |
| (a) Inventories | 5 | 44,873.23 | 66.00 |
| (b) Financial Assets | | | |
| (i) Trade receivables | 6 | 7,31,364.33 | 1,94,773.13 |
| (ii) Cash and cash equivalents | 7 | 21,489.45 | 14,009.61 |
| (b) Current tax assets (Net) | 8 | 5,055.08 | 469.63 |
| (c) Other current assets | 9 | 34,805.34 | 3,448.96 |
| | | 8,37,587.43 | 2,12,767.32 |
| Total Assets | | 10,03,113.89 | 3,23,968.84 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Share capital | 10 | 3,55,260.00 | 1,69,000.00 |
| (b) Other equity | SOCE-B | (1,58,803.04) | (90,194.17) |
| | | 1,96,456.96 | 78,805.83 |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | | - | - |
| (b) Provisions | | - | - |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 11 | 2,82,032.13 | 1,24,462.31 |
| (ii) Trade payables | 12 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | - | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 5,01,612.98 | 1,10,676.51 |
| (ii) Other financial liabilities | 13 | 15,295.28 | 9,188.12 |
| (b) Other current liabilities | 14 | 236.54 | 526.07 |
| (c) Provisions | 15 | 7,480.00 | 310.00 |
| | | 8,06,656.93 | 2,45,163.01 |
| TOTAL | | 10,03,113.89 | 3,23,968.84 |

Summary of significant accounting policies 1
The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

Manoj Acharya & Associates

Chartered Accountants

FRN: 114984W

SD/-
CA Mudit Singhal
Partner
M.NO.: 187823

Date : 23/05/2024
Place : Ahmedabad

For and on behalf of the Board of Directors

Mayank Jolly
Whole- Time Director
DIN: 09366175

Mrugesh Vyas
(CS)
ACS: 49190

Mitesh Rajput
Director
DIN: 06772154

Irfan Qureshi
Whole- Time Director
DIN: 09494589

Ranjeet Pawar
CEO
PAN: BCIPP0134R

MANISHA RAJPUT
CFO
PAN : BENPR5275Q

TRANS INDIA HOUSE IMPEX LIMITED
(FORMERLY KNOWN AS IO SYSTEM LIMITED)



Regd. Address: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ
AHMEDABAD 380054 GJ IN

Corp. off.: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ
AHMEDABAD 380054 GJ IN
CIN: L65921UP1987PLC008764

Statement of Profit & Loss for the year ended March 31, 2024

| Particulars | Notes | Figures for the Period ended 31-Mar-24 Rs.'000 | Figures for the Period ended 31-Mar-23 Rs.'000 |
|---|-------|---|---|
| Income | | | |
| Revenue from operation | 16 | 7,77,601.41 | 3,24,800.99 |
| Other income | 17 | 33,542.71 | 19,864.92 |
| Total (I) | | 8,11,144.12 | 3,44,665.91 |
| Expenses | | | |
| Purchases | | 7,24,998.62 | 2,82,918.19 |
| Change in Inventories | 18 | (44,807.23) | (66.00) |
| Employee benefits expenses | 19 | 7,615.51 | 4,273.14 |
| Finance costs | 20 | 14,741.16 | 1,968.10 |
| Depreciation and amortization expenses | 2 | 84.42 | - |
| Other expenses | 21 | 76,369.82 | 26,053.08 |
| Total (II) | | 7,79,002.30 | 3,15,146.51 |
| Profit before exceptional items and tax (III=I-II) | | 32,141.81 | 29,519.40 |
| Exceptional items (IV) | | - | - |
| (i) Pre-operative expenses | | - | - |
| (ii) Prior period expenses | | - | - |
| Profit / (loss) before tax (V=III-IV) | | 32,141.81 | 29,519.40 |
| Tax Expenses | | | |
| (i) Current Tax | | 7,480.00 | 310.00 |
| (ii) Income Tax of Prior Periods | | 152.22 | - |
| (iii) Deferred Tax | | (11.55) | - |
| Profit / (Loss) for the year (VI) | | 24,521.14 | 29,209.40 |
| Other comprehensive income (VII) | | - | - |
| Total comprehensive income (VIII=VI-VII) | | 24,521.14 | 29,209.40 |
| Earnings per equity share [nominal value of share Rs. 10 (31 March 2023 : Rs. 10)] | 22 | | |
| 1) Basic (In Rs.) | | 0.98 | 1.73 |
| 2) Diluted (In Rs.) | | 0.98 | 1.73 |
| Summary of significant accounting policies | 1 | | |

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

Manoj Acharya & Associates
Chartered Accountants

FRN: 114984W

SD/-
CA Mudit Singhal
Partner
M.NO.: 187823

Mayank Jolly
Whole Time Director
DIN: 09366175

Mrugesh Vyas
(CS)
ACS: 49190

Mitesh Rajput
Director
DIN: 06772154

Date : 23/05/2024
Place : Ahmedabad

Irfan Qureshi
Whole Time Director
DIN: 09494589

Ranjeet Pawar
CEO
PAN: BCIPP0134R

MANISHA RAJPUT
CFO
PAN : BENPR5275Q

TRANS INDIA HOUSE IMPEX LIMITED

(FORMERLY KNOWN AS IO SYSTEM LIMITED)



REGD. OFFICE: B-1101, TITANIUM SQUARE, B/H. SARVESHWAR TOWER, OPP. B. M. W. SHOW ROOM, THALTEJ, AHMEDABAD - 380054, GUJARAT, INDIA

EMAIL: COMPLIANCE@TIHIL.CO.IN; TEL +91-79-46008108 WEBSITE: WWW.TIHIL.CO.IN

CIN: L74110UP1987PLC008764

Standalone Statement of Cash Flow for the Financial year ended March 31, 2024

| Particulars | 31-Mar-24 | 31-Mar-23 | |
|--|----------------------|----------------------|----------------------|
| | (Audited) | (Audited) | |
| | Rs.'000 | Rs.'000 | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before tax | 32,141.81 | 29,519.40 | |
| Non-cash adjustment to reconcile profit before tax to net cash flows: | | | |
| Depreciation/amortization | 84.42 | - | |
| Interest expense | 14,741.16 | 1,968.10 | |
| Disposal of Fixed assets | - | - | |
| | 46,967.40 | 31,487.51 | |
| Changes in assets and liabilities | | | |
| Increase / (decrease) in provisions | - | - | |
| Increase / (decrease) in short-term provisions | 7,170.00 | (266.57) | |
| Increase / (decrease) in other financial liabilities & other liabilities | 3,96,754.09 | 1,17,246.36 | |
| Decrease / (increase) in trade receivables | (5,36,591.20) | (1,94,773.13) | |
| Decrease / (increase) in inventories | (44,807.23) | (66.00) | |
| Decrease / (increase) in other non-current assets | (7,394.55) | (7,312.85) | |
| Decrease / (increase) in other financial assets & other assets | (35,941.83) | (3,901.84) | |
| Cash generated from / (used in) operations | (1,73,843.31) | (57,586.52) | |
| Direct taxes paid (net of refunds) | 7,620.68 | 310.00 | |
| Net cash flow from/ (used in) operating activities | A | (1,81,463.99) | (57,896.52) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Expenditure on property, plant & equipment net of sale proceeds, including CWIP and capital advances | (386.71) | 21.70 | |
| Investments in bank deposits (having original maturity of more than three months) | (46,628.11) | (1,02,301.51) | |
| Net cash flow from/ (used in) investing activities | B | (47,014.82) | (1,02,279.81) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from borrowings | 1,57,569.82 | 82,832.31 | |
| Proceeds from Share Warrants | 93,130.00 | 93,130.00 | |
| Interest paid | (14,741.16) | (1,968.10) | |
| Net cash flow from/ (used in) in financing activities | C | 2,35,958.66 | 1,73,994.21 |
| Net increase/(decrease) in cash and cash equivalents | (A+B+C) | 7,479.84 | 13,817.87 |
| Cash and cash equivalents at the beginning of the year | | 14,009.61 | 191.75 |
| Cash and cash equivalents at the end of the year | | 21,489.45 | 14,009.61 |
| Components of cash and cash equivalents | | | |
| Cash on hand | | 2.15 | 82.99 |
| With banks- on current account | | 21,487.30 | 13,926.62 |
| Total cash and cash equivalents | | 21,489.45 | 14,009.61 |

As per our attached report of even date

For and on behalf of the Board of Directors

Manoj Acharya & Associates
Chartered Accountants

FRN: 114984W

SD/-
CA Mudit Singhal
Partner
M.NO.: 187823Mayank Jolly
Whole Time Director
DIN: 09366175Mrugesh Vyas
(CS)
ACS: 49190Mitesh Rajput
Director
DIN: 06772154Date : 23/05/2024
Place : AhmedabadIrfan Qureshi
Whole Time Director
DIN: 09494589Ranjeet Pawar
CEO
PAN: BCIPP0134RMANISHA RAJPUT
CFO
PAN : BENPR5275Q

TRANS INDIA HOUSE IMPEX LIMITED (FORMERLY KNOWN AS IO SYSTEM LIMITED)
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 CIN: L65921UP1987PLC008764

Statement of Changes in Equity for the period ended March 31, 2024

A. Equity Share Capital

1) Current reporting period

(Amount in Rs.'000)

| Balance at the beginning of current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--|--|---|---|--|
| 1,69,000.00 | - | - | 1,86,260.00 | 3,55,260.00 |

2) Previous reporting period

(Amount in Rs.'000)

| Balance at the beginning of previous reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the previous reporting period | Changes in equity share capital during the previous year | Balance at the end of the previous reporting period |
|---|--|--|--|---|
| 1,69,000.00 | - | - | - | 1,69,000.00 |

B. Other Equity

1) Current reporting period

(Amount in Rs.'000)

| SNo. | Particulars | Share application money pending allotment | Equity component of compound financial instruments | Reserves and Surplus | | | Debt instruments through Other Comprehensive Income | Equity Instruments through Other Comprehensive Income | Effective portion of Cash Flow Hedges | Revaluation Surplus | Exchange differences on translating the financial statements | Other items of Other Comprehensive Income | Money received against share warrants | Total |
|------|---|---|--|----------------------|--------------------|-------------------|---|---|---------------------------------------|---------------------|--|---|---------------------------------------|---------------|
| | | | | General Reserve | Securities Premium | Retained Earnings | | | | | | | | |
| 1 | Balance at the beginning of the current reporting period | - | - | - | - | (1,83,324.17) | - | - | - | - | - | - | 93,130.00 | (90,194.17) |
| 2 | Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 | Restated balance at the beginning of the current reporting period | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 | Total Comprehensive Income for the current year | - | - | - | - | (1,83,324.17) | - | - | - | - | - | - | 93,130.00 | (90,194.17) |
| 5 | Dividends | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 | Transfer to retained earnings | - | - | - | - | 24,521.14 | - | - | - | - | - | - | - | 24,521.14 |
| 7 | Any other change (to be specified) | - | - | - | - | - | - | - | - | - | - | - | (93,130.00) | (93,130.00) |
| 8 | Balance at the end of the current reporting period | - | - | - | - | (1,58,803.04) | - | - | - | - | - | - | - | (1,58,803.04) |

2) Previous reporting period

(Amount in Rs.'000)

| SNo. | Particulars | Share application money pending allotment | Equity component of compound financial instruments | Reserves and Surplus | | | Debt instruments through Other Comprehensive Income | Equity Instruments through Other Comprehensive Income | Effective portion of Cash Flow Hedges | Revaluation Surplus | Exchange differences on translating the financial statements | Other items of Other Comprehensive Income (specify nature) | Money received against share warrants | Total |
|------|--|---|--|----------------------|--------------------|-------------------|---|---|---------------------------------------|---------------------|--|--|---------------------------------------|---------------|
| | | | | General Reserve | Securities Premium | Retained Earnings | | | | | | | | |
| 1 | Balance at the beginning of the previous reporting period | - | - | - | - | (2,12,533.58) | - | - | - | - | - | - | 93,130.00 | (1,19,403.58) |
| 2 | Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 | Restated balance at the beginning of the previous reporting period | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 | Total Comprehensive Income for the previous year | - | - | - | - | (2,12,533.58) | - | - | - | - | - | - | 93,130.00 | (1,19,403.58) |
| 5 | Dividends | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 | Transfer to retained earnings | - | - | - | - | 29,209.40 | - | - | - | - | - | - | - | 29,209.40 |
| 7 | Any other change (to be specified) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 | Balance at the end of the previous reporting period | - | - | - | - | (1,83,324.17) | - | - | - | - | - | - | 93,130.00 | (90,194.17) |

As per our attached report of even date

Manoj Acharya & Associates
Chartered Accountants

FRN: 114984W

SD/-
CA Mudit Singhal
Partner
M.NO.: 187823

Date : 23/05/2024
Place : Ahmedabad

For and on behalf of the Board of Directors

Mayank Jolly
Whole Time Director
DIN: 09366175

Mrugesh Vyas
(CS)
ACS: 49190

Mitesh Rajput
Director
DIN: 06772154

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DIN: 09494589

Ranjeet Pawar
CEO
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**TRANS INDIA HOUSE IMPEX LIMITED
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**Regd. Address: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ
AHMEDABAD 380054 GJ IN**

**Corp. off.: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ AHMEDABAD
380054 GJ IN
CIN: L65921UP1987PLC008764**

Notes to Financial Statements as at March 31, 2024

Corporate Information

Trans India House Impex Ltd (TIHIL) (formerly known as IO System Limited) is an export trading company that provides its export services to international buyers. The Company has grown to become one of the leading export trading companies in India, in a mere span of one year. For export trading, TIHIL believes in three values, i.e.; timely delivery, efficiency and precision. TIHIL is specialized in exports of Ceramic Tiles, Textiles, Fabrics, FMCG, Packaging, and such other numerous products and has successfully created a robust footprint in Western African countries, U.A.E. and the like.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'IndAS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended.

These financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

ii Basis of preparation of financial statements

The financial statements are prepared in accordance with Division II of the Schedule III of the Companies Act, 2013 i.e. "General Instructions for preparation of financial statements of a company required to comply with Ind AS" as notified vide notification number G.S.R. 404(E) dated 06.04.2016 and Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements are prepared under the historical cost convention, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policy below.

iii Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

iv Revenue recognition

Income is recognised and accounted for on accrual basis except in case of Duty Drawback Income which is accounted on receipt basis.

v Changes in Accounting policies

The accounting policies adopted are consistent with those of previous financial year. The management assures that there has been no change in accounting policies as compared to that of previous year which would have any significant effect on these financials.

vi Taxes on Income

Current tax is determined and provided for on the amount of taxable income at the applicable rates for the relevant financial year. Deferred Tax Assets and Liabilities (DTA / DTL) are recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods. The DTA is recognised only to the extent that there is virtual certainty of sufficient future profits against which such DTA can be realised.

vii Financial instruments

Initial recognition and measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and 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 measured on initial recognition of financial asset or financial liability.

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380054 GJ IN
CIN: L65921UP1987PLC008764**

Notes to Financial Statements as at March 31, 2024

Subsequent measurement

Financial assets:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

All financial liabilities are subsequently recognised at amortised cost.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

viii Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

ix Provisions & contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. The contingent liabilities, if any, are disclosed in the financial statements.

x Events occurring after the reporting period

Adjustments to assets and liabilities are made for events occurring after the reporting period to provide additional information materially affecting the determination of the amounts of assets or liabilities relating to conditions existing at the reporting date.

xi Earnings per equity share

Basic earnings per equity share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the periods presented.

xii Cash flow statement

Cash flows are reported using indirect method, whereby profits for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xiii Other income

Other income is comprised primarily of interest income, dividend income and income from liabilities no longer payable. Interest income is recognized using effective interest method. Dividend income is recognised when the right to receive payment is established.

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380054 GJ IN
CIN: L65921UP1987PLC008764**

Notes to Financial Statements as at March 31, 2024

xiv Fair value measurements

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:

- a) In the principal market for the asset or liability, or
- b) 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 the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A 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.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

xv Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

xvi Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than land) and impairment loss, if any. Cost includes expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is provided for property, plant and equipment so as to expense the cost over their estimated useful lives by using straight line method.

xvii Inventories

Inventories are valued at lower of cost and net realisable value. Finished goods include cost of conversion and other cost incurred for bringing the inventories to their present location and condition and Traded Goods includes purchase price and other cost incurred for bringing the inventories to their present location and condition.

xviii Foreign Currency Transactions and Translation

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Notes to Financial Statements as at March 31, 2024

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively.

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380054 GJ IN

CIN: L65921UP1987PLC008764

Notes to financial statements as at March 31, 2024

2. Property, Plant and Equipments for the year ended March 31, 2024

Amount (in Rs.'000)

| Gross Carrying Value | Furniture & Fixtures | Office Equipments | Computers | Total |
|--------------------------------------|-------------------------|----------------------|--------------|---------------|
| As on 01.04.23 | - | - | - | - |
| Additions | 306.75 | 35.90 | 44.07 | 386.71 |
| Deletion | - | - | - | - |
| As on 31.03.24 | 306.75 | 35.90 | 44.07 | 386.71 |
| Accumulated depreciation | - | - | - | - |
| As on 01.04.23 | - | - | - | - |
| Depreciation | 69.27 | 0.73 | 14.42 | 84.42 |
| Deletion | - | - | - | - |
| As on 31.03.24 | 69.27 | 0.73 | 14.42 | 84.42 |
| Carrying value as on 31.03.23 | - | - | - | - |
| Carrying value as on 31.03.24 | 237.48 | 35.17 | 29.65 | 302.29 |

Property, Plant and Equipments for the year ended March 31, 2023

Amount (in Rs.'000)

| Gross Carrying Value | Furniture & Fixtures | Office Equipments | Computers | Total |
|--------------------------------------|-------------------------|----------------------|------------|------------|
| As on 01.04.22 | 1,287.31 | 36.00 | 1,509.66 | 2,832.97 |
| Additions | - | - | - | - |
| Deletion | (1,287.31) | (36.00) | (1,509.66) | (2,832.97) |
| As on 31.03.23 | - | - | - | - |
| Accumulated depreciation | - | - | - | - |
| As on 01.04.22 | 1,287.31 | 25.90 | 1,498.06 | 2,811.27 |
| Depreciation | - | - | - | - |
| Deletion | (1,287.31) | (25.90) | (1,498.06) | (2,811.27) |
| As on 31.03.23 | - | - | - | - |
| Carrying value as on 31.03.22 | - | 10.10 | 11.60 | 21.70 |
| Carrying value as on 31.03.23 | - | - | - | - |

Note: Schedule carrying Property, Plant and Equipments for the year ended March 31, 2023 has been determined by management based on the report of previous auditors and relied upon by the current Auditors. The current Auditor has not performed any procedure to determine whether the list is complete and accurate.

TRANS INDIA HOUSE IMPEX LIMITED
(FORMERLY KNOWN AS IO SYSTEM LIMITED)

Regd. Address: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ AHMEDABAD 380054
GJ IN

Corp. off.: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ AHMEDABAD 380054 GJ
IN

CIN: L65921UP1987PLC008764

Notes to Financial Statements as at March 31, 2024

| Particulars | Figures as at 31.03.2024 Amount (in Rs.'000) | Figures as at 31-03-2023 Amount (in Rs.'000) |
|---|--|--|
| 3. Deferred Tax Assets | | |
| Deferred Tax Assets | 11.55 | - |
| | <u>11.55</u> | <u>-</u> |
| Less: Deferred Tax Liabilities | - | - |
| | <u>11.55</u> | <u>-</u> |
| 4. Other non-current assets | | |
| Fixed Deposit with Bank | 1,48,929.63 | 1,02,301.51 |
| Advance to suppliers for capital goods/material | 16,283.00 | 8,900.00 |
| Taxes recoverable | - | - |
| | <u>1,65,212.63</u> | <u>1,11,201.51</u> |
| Less: Provision for doubtful recovery | - | - |
| | <u>1,65,212.63</u> | <u>1,11,201.51</u> |
| 5. Inventories | | |
| Finished and trading goods | 44,873.23 | 66.00 |
| | <u>44,873.23</u> | <u>66.00</u> |
| 6. Trade Receivables | | |
| Unsecured, Considered good | 7,31,364.33 | 1,94,773.13 |
| | <u>7,31,364.33</u> | <u>1,94,773.13</u> |

TRANS INDIA HOUSE IMPEX LIMITED
(FORMERLY KNOWN AS IO SYSTEM LIMITED)

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GJ IN

Corp. off.: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ AHMEDABAD 380054 GJ
IN

CIN: L65921UP1987PLC008764

Notes to Financial Statements as at March 31, 2024

| Particulars | Figures as at 31.03.2024 Amount (in Rs.'000) | Figures as at 31-03-2023 Amount (in Rs.'000) |
|--|--|--|
| 7. Cash and cash equivalents | | |
| Balances with banks: | | |
| - On current accounts | 21,489.45 | 14,009.61 |
| | <u>21,489.45</u> | <u>14,009.61</u> |
| 8. Current tax assets | | |
| TDS Recoverable | 5,055.08 | 469.63 |
| | <u>5,055.08</u> | <u>469.63</u> |
| 9. Other current assets | | |
| Prepaid Expenses | - | - |
| Employees Imprest | - | - |
| Other Assets | 28,192.15 | 900.00 |
| GST Recoverable | 6,613.19 | 2,548.96 |
| | <u>34,805.34</u> | <u>3,448.96</u> |
| 10. Share Capital | | |
| Authorized shares | | |
| 5,10,00,000 (2,00,00,000) Equity shares of Rs. 10/- each | 5,10,000.00 | 2,00,000.00 |
| NIL (5,00,000) Preference shares of Rs.100/- each | - | 50,000.00 |
| | <u>5,10,000.00</u> | <u>2,50,000.00</u> |
| Issued, subscribed and fully paid-up shares | | |
| 3,55,26,000 (1,69,00,000) Equity Shares of Rs. 10/- each | 3,55,260.00 | 1,69,000.00 |
| Total | <u>3,55,260.00</u> | <u>1,69,000.00</u> |

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year
Equity shares

| Particulars | No. of Shares | Amount Rs.'000 | No. of Shares | Amount Rs.'000 |
|--------------------------------------|--------------------|-------------------|--------------------|-------------------|
| At the beginning of the year | 1,69,00,000 | 1,69,000.00 | 1,69,00,000 | 1,69,000.00 |
| Issued during the year – Bonus issue | - | - | - | - |
| Issued during the year - Equity | 1,86,26,000 | 1,86,260.00 | - | - |
| Outstanding at the end of the year | <u>3,55,26,000</u> | <u>3,55,260</u> | <u>1,69,00,000</u> | <u>1,69,000</u> |

(b) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the company, shares held by its holding company are as below: NIL NIL

(c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

NIL NIL

(d) Details of shareholders holding more than 5% shares in the company

| Name of the shareholder | No. of Shares | % holding in the class | No. of Shares | % holding in the class |
|--|------------------|---------------------------|------------------|---------------------------|
| Equity shares of Rs. 10 each fully paid | | | | |
| Irfan Qureshi | 47,87,882 | 13.48% | 32,87,882 | 19.45% |
| Mayank Jolly | 46,61,425 | 13.12% | 31,61,425 | 18.71% |
| Sunsource Capital Services India Ltd | 1,01,96,393 | 28.70% | 61,96,393 | 36.67% |
| Hiren Kirankumar Mala | 21,00,000 | 5.91% | - | 0.00% |
| Shiv Mittal | - | 0.00% | 7,00,000 | 4.14% |

TRANS INDIA HOUSE IMPEX LIMITED
(FORMERLY KNOWN AS IO SYSTEM LIMITED)

Regd. Address: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ AHMEDABAD 380054
GJ IN

Corp. off.: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ AHMEDABAD 380054 GJ
IN

CIN: L65921UP1987PLC008764

Notes to Financial Statements as at March 31, 2024

| Particulars | Figures as at 31.03.2024 Amount (in Rs.'000) | Figures as at 31-03-2023 Amount (in Rs.'000) |
|-------------|--|--|
|-------------|--|--|

(e) Details of shares held by the Promoter

| Name of the shareholder | No. of Shares | % holding in the class | No. of Shares | % holding in the class |
|--------------------------------------|------------------|---------------------------|------------------|---------------------------|
| Irfan Qureshi | 47,87,882 | 13.48% | 32,87,882 | 19.45% |
| Mayank Jolly | 46,61,425 | 13.12% | 31,61,425 | 18.71% |
| Sunsource Capital Services India Ltd | 1,01,96,393 | 28.70% | 61,96,393 | 36.67% |

(f) The above information (from (a) to (e)) is as per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest. The above shareholding represents both legal and beneficial ownerships of shares.

11. Borrowings

Unsecured borrowings

| | | |
|--------------------------------------|------|-----------|
| Avon Mercantile Ltd. | 0.00 | 21,554.44 |
| Esportare India Pvt Ltd | - | 936.23 |
| Kureshi Irfan Abdul Rahim | - | 135.06 |
| Mayank Jolly | - | 5,406.88 |
| Sunsource Capital Services India Ltd | - | 222.27 |

Secured borrowings

| | | |
|-------------------------------|-------------|-----------|
| Bank of India - Overdraft A/c | 1,49,944.60 | - |
| Bank of India - FD/OD A/c | 1,13,546.74 | - |
| Indusind Bank Ltd - FD/OD A/c | 18,540.79 | 96,207.42 |

2,82,032.13

1,24,462.31

Notes:

- (i) Two Overdraft facility taken from Bank of India is secured by way of lien on Fixed Deposits and hypothecation of all present & future receivables/ stock and current assets of the company; property situated at Asarva in the name of Mr. Mitesh Rajput and Mr. Swapnil Rajput.
- (ii) Overdraft facility taken from IndusInd Bank is secured by way of lien on Fixed Deposits of the company.

12. Trade Payables

(A) total outstanding dues of micro enterprises and small enterprises

(B) total outstanding dues of creditors other than micro enterprises and small enterprises

501612.98

110676.51

5,01,612.98

1,10,676.51

**TRANS INDIA HOUSE IMPEX LIMITED
(FORMERLY KNOWN AS IO SYSTEM LIMITED)**

Regd. Address: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ AHMEDABAD 380054
GJ IN

Corp. off.: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ AHMEDABAD 380054 GJ
IN

CIN: L65921UP1987PLC008764

Notes to Financial Statements as at March 31, 2024

| Particulars | Figures as at 31.03.2024 Amount (in Rs.'000) | Figures as at 31-03-2023 Amount (in Rs.'000) |
|--|--|--|
| 13. Other financial liabilities | | |
| Audit fee payable | 198.00 | 115.00 |
| Interest payable | - | - |
| Expenses payable | 15,097.28 | 9,073.12 |
| | <u>15,295.28</u> | <u>9,188.12</u> |
| 14. Other current liabilities | | |
| TDS payable | 215.91 | 508.89 |
| GST payable | - | 3.94 |
| PF payable | 20.63 | 13.24 |
| | <u>236.54</u> | <u>526.07</u> |
| 15. Provisions | | |
| Provision for Income Tax | 7,480.00 | 310.00 |
| Provision for employee benefits* | - | - |
| | <u>7,480.00</u> | <u>310.00</u> |

* Refer note no 26

Contingent liabilities & commitments

(1) Contingent Liabilities

| | | |
|---|-----|-----|
| a) Claims against the company not acknowledged as debts | NIL | NIL |
| b) Guarantees excluding financial guarantees | NIL | NIL |
| c) other money for which company is contingently liable | NIL | NIL |

(2) Commitments

| | | |
|--|-----|-----|
| a) Estimated amounts of contracts to be executed on capital account not provided for | NIL | NIL |
| b) Uncalled liability on partly paid shares | NIL | NIL |
| c) Other commitments | NIL | NIL |

**TRANS INDIA HOUSE IMPEX LIMITED
(FORMERLY KNOWN AS IO SYSTEM LIMITED)**

Regd. Address: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ AHMEDABAD 380054 GJ IN
Corp. off.: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ AHMEDABAD 380054 GJ IN
CIN: L65921UP1987PLC008764

Notes to financial statements as at March 31, 2024

| Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024 is as follows: | | | | | | | |
|--|------------------------------|--|--------------------|------------------|-----------|-------------------|---------------------|
| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | | Amount (in Rs.'000) |
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i | Undisputed Trade receivables | | | | | | |
| | Considered Good | 3,35,386.29 | 3,50,344.40 | 45,633.64 | - | - | 7,31,364.33 |
| | Considered Doubtful | - | - | - | - | - | - |
| ii | Disputed Trade receivables | | | | | | |
| | Considered Good | - | - | - | - | - | - |
| | Considered Doubtful | - | - | - | - | - | - |
| | Total | 3,35,386.29 | 3,50,344.40 | 45,633.64 | - | - | 7,31,364.33 |

| Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2023 is as follows: | | | | | | | |
|--|------------------------------|--|--------------------|-----------|-----------|-------------------|---------------------|
| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | | Amount (in Rs.'000) |
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i | Undisputed Trade receivables | | | | | | |
| | Considered Good | 1,19,283.07 | 75,490.06 | - | - | - | 1,94,773.13 |
| | Considered Doubtful | - | - | - | - | - | - |
| ii | Disputed Trade receivables | | | | | | |
| | Considered Good | - | - | - | - | - | - |
| | Considered Doubtful | - | - | - | - | - | - |
| | Total | 1,19,283.07 | 75,490.06 | - | - | - | 1,94,773.13 |

Note: Bifurcation of Trade Receivables has been determined by management and relied upon by the Auditors. The Auditor has not performed any procedure to determine whether the list is complete and accurate.

TRANS INDIA HOUSE IMPEX LIMITED
(FORMERLY KNOWN AS IO SYSTEM LIMITED)

Regd. Address: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ AHMEDABAD 380054 GJ IN
Corp. off.: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ AHMEDABAD 380054 GJ IN
CIN: L65921UP1987PLC008764

Notes to Financial Statements as at March 31, 2024

| Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024 is as follows: | | | | | | |
|---|--------------------------|--|------------------|--------------|----------------------|---------------------|
| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | Amount (in Rs.'000) |
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i | MSME | - | - | - | - | - |
| ii | Others | 4,21,546.78 | 80,066.21 | - | - | 5,01,612.98 |
| iii | Disputed Dues- MSME | - | - | - | - | - |
| iv | Undisputed Dues - Others | - | - | - | - | - |
| | Total | 4,21,546.78 | 80,066.21 | - | - | 5,01,612.98 |

| Ageing for trade payables from the due date of payment for each of the category as at March 31, 2023 is as follows: | | | | | | |
|---|--------------------------|--|--------------|--------------|----------------------|---------------------|
| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | Amount (in Rs.'000) |
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i | MSME | - | - | - | - | - |
| ii | Others | 1,10,676.51 | - | - | - | 1,10,676.51 |
| iii | Disputed Dues- MSME | - | - | - | - | - |
| iv | Undisputed Dues - Others | - | - | - | - | - |
| | Total | 1,10,676.51 | - | - | - | 1,10,676.51 |

NOTE:

1. Bifurcation of Trade Payables has been determined by management and relied upon by the Auditors. The Auditor has not performed any procedure to determine whether the list is complete and accurate.

2. The Company is not able to identify micro, medium and small enterprises on the basis of information available with them. The Auditor has not performed any procedure to determine whether the list is complete and accurate.

TRANS INDIA HOUSE IMPEX LIMITED (FORMERLY KNOWN AS IO SYSTEM LIMITED)
Regd. Address: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ
AHMEDABAD 380054 GJ IN
Corp. off.: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ
AHMEDABAD 380054 GJ IN
CIN: L65921UP1987PLC008764
Notes to Financial Statements for the period ended March 31, 2024

| Particulars | Figures for the year ended 31.03.2024 Rs.'000 | Figures for the year ended 31.03.2023 Rs.'000 |
|--------------------------------------|--|--|
| 16. Revenue from operations | | |
| Sale of goods | | |
| Domestic | 29,475.66 | 45,853.65 |
| Export | 7,48,125.74 | 2,78,947.34 |
| | 7,77,601.41 | 3,24,800.99 |
| 17. Other Income | | |
| Unsecured Loan Written Off | - | 12,000.00 |
| Interest Income | 8,840.66 | 1,335.24 |
| Foreign Exchange Loss/Gain | 6,420.48 | 2,457.38 |
| Duty Draw Back | 18,281.57 | 4,072.30 |
| | 33,542.71 | 19,864.92 |
| 18. Changes in Inventories | | |
| Opening Stock | 66.00 | - |
| Less: Closing Stock | 44,873.23 | 66.00 |
| | (44,807.23) | (66.00) |
| 19. Employee benefits expense | | |
| Salaries, wages, bonus & others | 7,293.27 | 3,859.13 |
| Contribution to provident fund | 223.30 | 133.80 |
| Leave encashment | - | 116.49 |
| Mediclaime Insurance | - | 100.97 |
| Staff Welfare Expenses | 98.94 | 62.76 |
| | 7,615.51 | 4,273.14 |
| 20. Finance costs | | |
| Interest on loan | 14,741.16 | 1,968.10 |
| | 14,741.16 | 1,968.10 |
| 21. Other expenses | | |
| Travelling and conveyance | 3,615.92 | 2,137.38 |
| Notice & Compliance expenses | - | - |
| Legal and professional fees | 7,995.13 | 1,693.35 |
| Printing & stationery | 49.37 | 39.49 |
| Filling fee | - | - |
| Annual General Meeting Expenses | - | - |
| Communication cost | 170.12 | 36.10 |
| Commission Exps | 52,200.60 | 2,706.66 |
| Director's sitting fee | - | 17.70 |
| Listing fees | 825.83 | 600.00 |
| Custodian Fee | - | - |
| Inventory written off | - | - |
| Bank charges | 186.47 | 13.77 |

TRANS INDIA HOUSE IMPEX LIMITED (FORMERLY KNOWN AS IO SYSTEM LIMITED)
Regd. Address: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ
AHMEDABAD 380054 GJ IN
Corp. off.: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ
AHMEDABAD 380054 GJ IN
CIN: L65921UP1987PLC008764

Notes to Financial Statements for the period ended March 31, 2024

| | | |
|---|----------|-----------|
| Miscellaneous expenses | 241.94 | 665.11 |
| Payment to auditors (Refer details below) | 225.00 | 165.00 |
| Advertisement Expenses | 239.80 | 634.88 |
| Transportation and freight | 527.70 | 12,182.57 |
| Rent | 968.22 | 882.08 |
| Clearing, Forwarding, Insurance Exps | 5,945.51 | 2,666.98 |
| Disposal of Fixed Assets | - | 21.69 |
| Sundry Balances Written Off | - | 1,590.32 |
| Office exps | 838.67 | - |
| Electricity Expense | 119.32 | - |
| Penalty & Interest | 524.07 | - |
| Packing Exp | 553.61 | - |
| Postage & Courier Exps | 33.53 | - |
| Sales Promotion Exps | 1,109.00 | - |

| | | |
|--|------------------|------------------|
| | 76,369.82 | 26,053.08 |
|--|------------------|------------------|

Payment to auditors:

| | | |
|-----------|--------|--------|
| Audit fee | 225.00 | 165.00 |
|-----------|--------|--------|

In other capacity:

| | | |
|----------------|---|---|
| Other services | - | - |
|----------------|---|---|

| | | |
|--|---------------|---------------|
| | 225.00 | 165.00 |
|--|---------------|---------------|

TRANS INDIA HOUSE IMPEX LIMITED (FORMERLY KNOWN AS IO SYSTEM LIMITED)
Regd. Address: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ
AHMEDABAD 380054 GJ IN
Corp. off.: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ
AHMEDABAD 380054 GJ IN
CIN: L65921UP1987PLC008764

Notes to Financial Statements for the period ended March 31, 2024

22. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

| | | |
|---|-------------|-------------|
| Profit/ (loss) after tax | 24,521.14 | 29,209.40 |
| Weighted average number of equity shares | 2,51,13,036 | 1,69,00,000 |
| Basic and diluted earning per share in Rs. | 0.98 | 1.73 |

TRANS INDIA HOUSE IMPEX LIMITED (FORMERLY KNOWN AS IO SYSTEM LIMITED)

Regd. Address: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ AHMEDABAD
380054 GJ IN

Corp. off.: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ AHMEDABAD
380054 GJ IN

CIN: L65921UP1987PLC008764

Notes to Financial Statements as at March 31, 2024

23. Financial instruments by category

The carrying value and fair value of financials instruments by categories as of March 31, 2024 are as follows.

| Particulars | Amortised cost | Financial assets/liabilities at fair value through profit or loss | | Financial assets/liabilities at fair value through OCI | | Total carrying value |
|------------------------------|--------------------|---|-----------|--|-----------|----------------------|
| | | Designated upon initial recognition | Mandatory | Designated upon initial recognition | Mandatory | |
| | | | | | | |
| Assets | | | | | | |
| Trade Receivables | 7,31,364.33 | - | - | - | - | 7,31,364.33 |
| Fixed Deposits with Banks | 1,48,929.63 | - | - | - | - | 1,48,929.63 |
| Cash & cash equivalents | 21,489.45 | - | - | - | - | 21,489.45 |
| Total | 9,01,783.41 | - | - | - | - | 9,01,783.41 |
| Liabilities | | | | | | |
| Borrowings | 2,82,032.13 | - | - | - | - | 2,82,032.13 |
| Trade Payable | 5,01,612.98 | - | - | - | - | 5,01,612.98 |
| Others financial liabilities | 15,295.28 | - | - | - | - | 15,295.28 |
| Total | 7,98,940.39 | - | - | - | - | 7,98,940.39 |

The carrying value and fair value of financials instruments by categories as of March 31, 2023 are as follows:-

| Particulars | Amortised cost | Financial assets/liabilities at fair value through profit or loss | | Financial assets/liabilities at fair value through OCI | | Total carrying value |
|------------------------------|--------------------|---|-----------|--|-----------|----------------------|
| | | Designated upon initial recognition | Mandatory | Equity instruments | | |
| | | | | desingated upon intial recognition | Mandatory | |
| Amount (in Rs.'000) | | | | | | |
| Assets | | | | | | |
| Trade Receivables | 1,94,773.13 | - | - | - | - | 1,94,773.13 |
| Fixed Deposits with Banks | 1,02,301.51 | - | - | - | - | 1,02,301.51 |
| Cash & cash equivalents | 14,009.61 | - | - | - | - | 14,009.61 |
| Total | 3,11,084.25 | - | - | - | - | 3,11,084.25 |
| Liabilities | | | | | | |
| Borrowings | 1,24,462.31 | - | - | - | - | 1,24,462.31 |
| Trade Payables | 1,10,676.51 | - | - | - | - | 1,10,676.51 |
| Others financial liabilities | 9,188.12 | - | - | - | - | 9,188.12 |
| Total | 2,44,326.94 | - | - | - | - | 2,44,326.94 |

TRANS INDIA HOUSE IMPEX LIMITED
(FORMERLY KNOWN AS IO SYSTEM LIMITED)

**Regd. Address: OFFICE NO. 1109, CORPORATE PARK TOWER, A/1 PLOT NO. 7A/1, SECTOR-142, NOIDA, GAUTAM
BUDH NAGAR-201301, UTTAR PRADESH**

**Corp. off.: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM,
THALTEJ AHMEDABAD 380054 GJ IN
CIN: L65921UP1987PLC008764**

Notes to Financial Statements for the period ended March 31, 2024

24. Directors Remuneration:

The Profit and Loss Account includes payments and provisions of remuneration to the Managing Director and Whole Time Directors as under:

| Particulars | FY 2023-24 Amount (in Rs.'000) | FY 2022-23 Amount (in Rs.'000) |
|---------------------|---|---|
| Salary & Allowances | 467.00 | 43.00 |

25. Costs of Materials consumed

i. Particulars of Materials consumed:

| Particulars | FY 2023-24 Amount (in Rs.'000) | FY 2022-23 Amount (in Rs.'000) |
|---------------------|---|---|
| Opening Stock | 66.00 | 0.00 |
| Purchases | 7,24,998.62 | 2,82,918.20 |
| Less: Closing stock | 44,873.23 | 66.00 |
| Total | 6,80,191.39 | 2,82,852.20 |

II. Break up of Raw Material consumed:

| Particulars | FY 2023-24 Amount (in Rs.'000) | FY 2022-23 Amount (in Rs.'000) |
|--------------------|---|---|
| Imported | - | - |
| Indigenous | 6,80,191.39 | 2,82,852.20 |
| Total | 6,80,191.39 | 2,82,852.20 |

26. Financial risk management objectives and policies

The companies activities expose it to a variety of financial risk: market risk, credit risk and liquidity risk. The company is focusing to foresee the unpredictability of financial market and seeing to minimize potential adverse effects on its financial performance.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Company is mainly effected by Interest rate risk.

-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's exposure to the risk of changes in market interest rates relates primarily to the borrowing.

Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from loans alongwith interest thereon for the year ended 31st March, 2024 and 31st March, 2023 respectively.

Credit risk on cash and cash equivalents is limited as the company has current account with bank.

Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the receivables from export debtors.

i) Particulars of unhedged foreign currency exposures at the reporting date

| Particulars | FY 2023-24 | FY 2022-23 |
|-------------------|---------------------|---------------------|
| | Amount (in Rs.'000) | Amount (in Rs.'000) |
| Trade Receivables | 726034.03 | 188896.41 |

ii) Foreign Currency Risk Sensitivity

| | Change in Rates | Effect on Profit before Tax |
|------------------|-----------------|-----------------------------|
| 31-Mar-24 | | |
| Rs. Thousand | 2% | 14520.68 |
| | -2% | -14520.68 |
| 31-Mar-23 | | |
| Rs. Thousand | 2% | 3777.93 |
| | -2% | -3777.93 |

Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and investments in equity instruments.

The company believes that the working capital is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived

As of March 31, 2024, the Company had a working capital of Rs.thousand 30,930.50 including cash and cash equivalents of Rs. thousand 21,489.45

As of March 31, 2023, the Company had a working capital of Rs. thousand (-)32,395.69 including cash and cash equivalents of Rs. thousand 14,009.61

The table below provides detail regarding the contractual maturities of significant financial liabilities as of March 31, 2024

| Particulars | Amount (in Rs.'000) | | |
|-----------------------------|---------------------|-----------|-------------|
| | Less than 1 years | 1-3 years | Total |
| Borrowings | 2,82,032.13 | - | 2,82,032.13 |
| Other financial liabilities | 15,295.28 | - | 15,295.28 |

The table below provides detail regarding the contractual maturities of significant financial liabilities as of March 31,2023

| Particulars | Amount (in Rs.'000) | | |
|-----------------------------|---------------------|-----------|-------------|
| | Less than 1 years | 1-3 years | Total |
| Borrowings | 1,24,462.21 | - | 1,24,462.21 |
| Other financial liabilities | 9,188.12 | - | 9,188.12 |

**TRANS INDIA HOUSE IMPEX LIMITED
(FORMERLY KNOWN AS IO SYSTEM LIMITED)**

**Regd. Address: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ AHMEDABAD 380054
GJ IN**

**Corp. off.: B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ AHMEDABAD 380054 GJ IN
CIN: L65921UP1987PLC008764**

Notes to Financial Statements as at March 31, 2024

27 Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise the shareholder value.

28 The company being listed on stock exchange, therefore, has complied with all the notified applicable Accounting Standards read with General Circular 15/2013 dated 13.09.2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.

29 Previous year figures have been regrouped/re-classified wherever considered to make comparable with the current year figures.

30 All notes annexed to and form integral part of the Balance Sheet and Statement of Profit & Loss Account.

31 In the view of limited number of employees, provision of employee benefit has not been calculated on the basis of actuarial valuation and provided for on accrual basis.

32 There is no prior period item, which is considered material for the purpose of disclosure in accordance with the Ind AS-8 on "Accounting Policies, changes in accounting estimates and errors.

33 Income Taxes

Income tax expense in the statement of profit & loss comprises :

| Tax Expenses | For the year ended 31/03/2024 | For the year ended 31/03/2023 |
|--|--|--|
| Current Tax | 7480.00 | 310.00 |
| (ii) tax Adjustment for earilier years | 152.22 | 0.00 |

The following table provides the detail of income tax assets and income tax liabilities as of 31st March, 2024 and 31st March, 2023

| Particulars | As at | |
|------------------------|-------------------|-------------------|
| | 31/03/2024 | 31/03/2023 |
| Income Tax Assets | 5055.08 | 469.63 |
| Income Tax Liabilities | 7480.00 | 310.00 |

TRANS INDIA HOUSE IMPEX LIMITED (FORMERLY KNOWN AS IO SYSTEM LIMITED)

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380054 GJ IN**

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GJ IN**

CIN: L65921UP1987PLC008764

Notes to Financial Statements as at March 31, 2024

34 Related Party Disclosures

| 34.1 Statement showing details of related party and their relation with the company: | | | | |
|---|---|--|--|-------------------------------|
| No | Name Of Person | Designation | Relation With The Company | |
| 1 | Mr. Mayank S Jolly | Non Executive Director | Key Managerial Personnel or Promoter or their relatives | |
| 2 | Mr. Mitesh S. Rajput | Non Executive Director | | |
| 3 | Mr. Irfan Qureshi | Non Executive Director | | |
| 4 | Mr. Aditya V. Patel | Non Executive Director | | |
| 5 | Miss Nidhi Bansal | Non Executive Director | | |
| 6 | Mr. Mrugesh Vyas | Company Secretary | | |
| 7 | Miss Manisha K. Rajput | Chief Financial Officer | | |
| 8 | Mr. Bhavesh Dave | Chief Executive Officer | | |
| 9 | Mr. Anurag Jolly | Brother of Director | | |
| 10 | Mr. Arun Seth | (Director till 15th June, 2022) | | |
| 11 | Mr. Kamalapati Kashyap | (Director till 16th June, 2022) | | |
| 12 | Mrs. Vidya Chabra | (Director till 15th June, 2022) | | |
| 13 | Mrs. Seema Salwan | (Director till 24th June, 2022) | | |
| 14 | Mr. Siddheshwar Kumar Upadhyay | (Director till 15th June, 2022) | Enterprise In Which Key Managerial Personnel Have Significance Influence | |
| 15 | Mr. Rakesh Kumar Bhatnagar | (Chief Financial Officer till 17th June, 2022) | | |
| 16 | Mr. Dinkar Sharma | (Company Secretary till 17th June, 2022) | | |
| 17 | Mr. Pankaj Kumar Singh | (Chief Executive Officer till 17th June, 2022) | | |
| 18 | Esportare India Pvt. Ltd. | | | |
| 19 | Sunsource Capital Services India Ltd. | (Associate Company) | Enterprise In Which Key Managerial Personnel Have Significance Influence | |
| 20 | Citrine Buildcon LLP | | | |
| 21 | Smart Global Corporate Holding Pvt. Ltd. | (Holding Company till 6th May, 2022) | | |
| 22 | Smart Bharat Pvt. Ltd. | (Holding Company till 6th May, 2022) | | |
| 34.2 Statement showing details of related party transaction: | | | | |
| No | Particular | Nature Of Transaction | 31-03-2024 Rs.'000 | 31-03-2023 Rs.'000 |
| 1 | Pankaj Kumar Singh (Chief Executive Officer till 17th June, 2022) | Reimbursement of Expenses | - | (10.00) |
| 2 | Dinkar Sharma (Company Secretary till 17th June, 2022) | Reimbursement of Expenses Remuneration | - - | (95.00) (1,243.00) |
| 3 | Rakesh Kumar Bhatnagar (Chief Financial Officer till 17th June, 2022) | Reimbursement of Expenses Remuneration | - - | (89.00) (647.00) |
| 4 | Siddheshwar Kumar Upadhyay (Director) | Director Sitting Fees | - | (9.00) |
| 5 | Seema Salwan (Director till 24th June, 2022) | Director Sitting Fees | - | (9.00) |
| 6 | Mayank Jolly | Loan repaid | (8,460.00) | (1,277.00) |
| | | Loan Received | 2,917.50 | 6,550.00 |
| | | Reimbursement of Expenses | (182.34) | - |
| | | Remuneration | (196.00) | - |
| | | Interest Paid | - | (148.32) |

| | | | | |
|----|--------------------------------------|------------------------------------|-------------|-------------|
| 7 | Irfan Qureshi | Loan repaid | (1,255.00) | (3,148.50) |
| | | Loan Received | 1,120.00 | 3,148.50 |
| | | Remuneration | (196.00) | - |
| | | Interest Paid | - | (150.00) |
| 8 | Sunsorce Capital Services India Ltd. | Loan repaid | (1,739.00) | (33,600.00) |
| | | Loan Received | 1,500.00 | 33,600.00 |
| | | Interest Paid | (19.00) | (247.00) |
| 9 | Esportare India Pvt. Ltd. | Loan repaid | (77,788.00) | (17,950.00) |
| | | Loan Received | 49,185.00 | 18,650.00 |
| | | Interest Paid | - | (262.00) |
| 10 | Manisha Rajput | Reimbursement of Expenses | (222.00) | (30.00) |
| | | Remuneration | (514.50) | (361.00) |
| 11 | Aditya Patel | Remuneration | (36.00) | (23.00) |
| 12 | Nidhi Bansal | Remuneration | (39.00) | (20.00) |
| 13 | Mrugesh Vyas | Remuneration | (152.24) | (83.00) |
| 14 | Bhavesh Dave | Remuneration | (1,150.00) | (37.00) |
| | | Reimbursement of Expenses | - | (31.00) |
| 15 | Mitesh Rajput | Loan repaid | - | (2,700.00) |
| | | Loan Received | - | 2,700.00 |
| 16 | Citrine Buildcon LLP | Advance Given for Capital Purchase | (7,383.00) | (8,900.00) |
| 17 | Anurag Jolly | Remuneration | (1,851.00) | (707.00) |
| | | Reimbursement of Expenses | (163.00) | (550.00) |

34.3 Statement showing details of related party outstanding balances:

| No | Particular | Nature Of Transaction | 31-03-2024 Rs.'000 | 31-03-2023 Rs.'000 |
|----|--|--|-----------------------|-----------------------|
| 1 | Esportare India Pvt. Ltd. | Loan Taken, Loan repaid and Interest Paid | -27,667.00 | 936.23 |
| 2 | Mr. Irfan Qureshi | Loan Taken, Loan repaid and Interest Paid | 98.00 | 135.06 |
| 3 | Mr. Mayank Jolly | Loan Taken, Loan repaid and Interest Paid | -38.00 | 5,406.88 |
| 4 | Sunsorce Capital Services India Ltd. | Loan Taken, Loan repaid and Interest Paid | - | 222.27 |
| 5 | Citrine Buildcon LLP | Advance paid for purchase of Capital Goods | -16,283.00 | -8,900.00 |
| 6 | Mr. Dinkar Sharma (Company Secretary) | Expenses Payable | - | 514.61 |
| 7 | Mrs. Manisha Rajput | Expenses Payable | 43.00 | 38.00 |
| 8 | Mr. Aditya Patel | Expenses Payable | 8.10 | 3.00 |
| 9 | Mr. Mrugesh Vyas | Expenses Payable | 13.00 | 12.69 |
| 10 | Mr. Rakesh Bhatnagar (Chief Financial) | Expenses Payable | - | 520.00 |
| 11 | Mrs. Nidhi Bansal | Expenses Payable | 8.10 | - |
| 12 | Mr. Anurag Jolly | Expenses Payable | 115.00 | - |

Notes to Financial Statements as at March 31, 2024

35 Key Financial Ratios

The major financial ratios of the Company are disclosed below along with the reasons for variance:

(Rs. In '000)

| Ratio | Formula | As at 31st March, 2024 | | | As at 31st March, 2023 | | | % of Variance | Reason for Variance |
|---------------------------------|--|------------------------|-------------|-------|------------------------|-------------|----------|---------------|--|
| | | Numerator | Denominator | Ratio | Numerator | Denominator | Ratio | | |
| Current Ratio | Current Assets / Current Liabilities | 8,37,587.43 | 8,06,656.93 | 1.04 | 2,12,767.32 | 2,45,163.01 | 0.87 | 19.64 | Due to change in management and change in business operations. |
| Debt equity ratio | Total Debt / Shareholder's Equity | 2,82,032.13 | 1,96,456.96 | 1.44 | 1,24,462.31 | 78,805.83 | 1.58 | (9.10) | Due to change in management and change in business operations. |
| Return on Net Worth ratio | Net Profits after taxes - Preference Dividend (if any) / Avg. Shareholder's Equity | 24,521.14 | 1,96,456.96 | 0.12 | 29,209.40 | 78,805.83 | 0.37 | (66.32) | Due to change in management and change in business operations. |
| Inventory turnover ratio | Cost of goods sold or sales / Avg. Inventory | 6,80,191.39 | 22,469.62 | 30.27 | 2,82,852.19 | 33.00 | 8,571.28 | (99.65) | Due to change in management and change in business operations. |
| Return on Capital employed | Earning before interest and taxes / Capital Employed | 46,882.98 | 1,96,456.96 | 0.24 | 31,487.51 | 78,805.83 | 0.40 | (40.27) | Due to change in management and change in business operations. |
| Trade receivable turnover ratio | Net Credit Sales / Avg. Accounts Receivable | 7,77,601.41 | 4,63,068.73 | 1.68 | 3,24,800.99 | 97,386.56 | 3.34 | (49.65) | Due to change in management and change in business operations. |
| Trade payable turnover ratio | Net Credit Purchases / Avg. Trade Payables | 7,24,998.62 | 3,06,144.75 | 2.37 | 2,82,918.19 | 55,338.26 | 5.11 | (53.68) | Due to change in management and change in business operations. |
| Net capital turnover ratio | Net Sales / Working Capital | 7,77,601.41 | 30,930.50 | 25.14 | 3,24,800.99 | (32,395.69) | (10.03) | (350.75) | Due to change in management and change in business operations. |
| Net Profit Ratio | Net Profit / Net Sales | 24,521.14 | 7,77,601.41 | 0.03 | 29,209.40 | 3,24,800.99 | 0.09 | (64.93) | Due to change in management and change in business operations. |

Explanation to Key Financial Ratios

Current Ratio

Current Ratio indicates a Company's overall liquidity position. It measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities.

Debt Equity Ratio

Debt Equity ratio is used to evaluate a Company's financial leverage. It is a measure of the degree to which a Company is financing its operations through debt versus wholly owned funds. It is calculated by dividing total debt by shareholder's equity.

Return on Net Worth Ratio

Return on Net Worth is a measure of profitability of a Company expressed in percentage. It is calculated by dividing total comprehensive income by average shareholder's equity.

Inventory Turnover Ratio

Inventory Turnover measures the efficiency with which a Company utilises or manages its inventory. It establishes the relationship between sales and average inventory held during the period. It is calculated by dividing turnover by average inventory.

Return on Capital Employed.

Return on Capital Employed indicates the ability of a Company's management to generate returns for both the debt holders and the equity holders. It measures a Company's profitability and the efficiency with which its capital is used. It is calculated by dividing profit before exceptional items, interest and tax by capital employed. Capital Employed = Tangible net worth + Total debt + Deferred tax liabilities.

Trade Receivable Turnover Ratio

Trade Receivable Turnover measures the efficiency at which the Company is managing the receivables. The ratio shows how well a Company uses and manages the credit it extends to customers and how quickly short term debt is collected or is paid. It is calculated by dividing turnover by average trade receivables.

Trade Payable Turnover Ratio

Trade payable turnover is the ratio of net credit purchases of a business to its average trade payable during the period. It measures short term liquidity of business since it shows how many times during a period, an amount equal to average trade payable is paid to suppliers by a business.

Net Capital Turnover ratio

Net Capital turnover, also known as asset turnover, is a ratio that compares a company's net sales to its average total assets. It indicates how efficiently a company is utilizing its assets to generate revenue. A higher capital turnover ratio suggests that a company is generating more sales per unit of investment, indicating better operational efficiency.

Net Profit Ratio

The net profit ratio is equal to how much net profit is generated as a percentage of revenue. It is calculated by dividing net profit by turnover.

As per our attached report of even date.

Manoj Acharya & Associates
Chartered Accountants

FRN: 114984W

SD/-
CA Mudit Singhal
Partner
M.NO.: 187823

For and On Behalf of the Board of Directors

Mayank Jolly
Whole Time Director
DIN: 09366175

Irfan Qureshi
Whole Time Director
DIN: 09494589

Mitesh Rajput
Director
DIN: 06772154

Manisha Rajput
CFO
PAN : BENPR5275Q

Ranjeet Pawar
CEO
PAN: BCIPP0134R

Mrugesh Vyas
Company Secretary
ACS 49190