



# S.J. LOGISTICS (INDIA) LIMITED

S. J. A. Group of Companies

SR.NO. OF MEETING: 01/AGM/2019-20

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF S J LOGISTICS (INDIA) LIMITED TO BE HELD ON WEDNESDAY, 13<sup>th</sup> NOVEMBER 2019 AT 02:30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 610-611, NIRMAL GALAXY AVIOR, L.B.S MARG, MULUND MUMBAI -400080 TO TRANSACT THE FOLLOWING BUSINESSES:

### Ordinary Business:

1. To receive, consider and adopt the financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2019, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss along with the reports of the Board of Directors and Auditors thereon.

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

"RESOLVED THAT the audited Financial Statements as on March 31, 2019 together with the notes annexed thereto and forming part of it along with the reports of the Directors' and the Auditors' be and are hereby considered, confirmed and adopted."

2. To re-appoint Mrs. Asmita Rajen Shah liable to retire by rotation:

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and Rules made thereunder Mrs. Asmita Rajen Shah is liable to retire by rotation being eligible offers herself for re-appointment.

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

RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and Rules made thereunder and pursuant to the approval of Board of Directors of the Company at the Board Meeting held on 11/11/2019, the consent of members of the Company be and is hereby accorded to re-appoint Mrs. Asmita Rajen Shah.

### Special Business:

3. To increase in the limits of borrowing

The Company intends to borrow monies in excess of the limit prescribed under Section 180(1)(c) of the Companies Act, 2013 and rules made thereunder for which consent of members are required.

The Board Meeting held on 25<sup>th</sup> October, 2019 the Board of Directors has passed the resolution for the aforesaid purpose.

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



**"RESOLVED THAT** in supersession of all the earlier resolutions passed and pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) consent of the members of the Company be and is hereby accorded to the Board of Directors to borrow any sum or sums of money from time to time from any one or more of the Banks Financial Institutions, Central Government, State Government, any Authority, Corporation, Company/Body Corporate, Fund, etc. whether by way of advance, deposits, loans, bill discounting or any other Credit facility secured by Mortgage, charge, Hypothecation, lien of the Company's assets and properties whether immovable or movable, work in progress of all or any of the undertakings of the Company or unsecured loans, notwithstanding that the moneys to be borrowed together with money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and outstanding at any time shall not exceed a sum of Rs. 100,00,00,000 /- (Rupees One Hundred Crores Only).

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

4. **Approval for waiver of excess remuneration to Mr. Rajen Hasmukhlal Shah, Managing Director of the Company:**

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

Pursuant to the provisions of Section 197 read with Schedule V of the Companies (Appointment and Act') Remuneration and other applicable provisions, if any, of the Act and the Companies Modification(s) or of Managerial Personnel) Rules, 2014 (including any statutory Company be and is re-enactment hereby thereof, for the time being in force), approval of the members of the Company are required to waive excess remuneration to Mr. Rajen Hasmukhlal Shah.

**"RESOLVED THAT** pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 ("the Act') and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the members of the Company be and is hereby accorded to ratify and confirm the waiver of the recovery of the excess remuneration amounting to Rs. 9,52,828/- paid to Mr. Rajen Hasmukhlal Shah (DIN: 01903150), the Managing Director of the Company for the financial year 2018-2019, which is in excess of the limits prescribed under the abovementioned section of the Act.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to take such steps as may be necessary in relation to the above and to settle all matters ar and incidental thereto and to sign and execute deeds, applications, documents and wt required, on behalf of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution."

5. **Approval for waiver of excess remuneration to Mrs. Asmita Rajen Shah, Director of the Company:**

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

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "S.J. LOGISTICS (INDIA) LTD." around the perimeter and "MUMBAI" in the center, with a small star at the bottom.

Pursuant to the provisions of Section 197 read with Schedule V of the Companies (Appointment and Act') Remuneration and other applicable provisions, if any, of the Act and the Companies Modification(s) or of Managerial Personnel) Rules, 2014 (including any statutory Company be and is re-enactment hereby thereof, for the time being in force), approval of the members of the Company are required to waive excess remuneration to Mrs. Asmita Rajan Shah.

**RESOLVED THAT** pursuant to the provisions of Section 197 read with Schedule V of the Companies (Appointment and Act') Remuneration and other applicable provisions, if any, of the Act and the Companies Modification(s) or of Managerial Personnel) Rules, 2014 (including any statutory Company be and is re-enactment hereby thereof, for the time being in force), approval of the members of the Company be and is hereby accorded to ratify and confirm the waiver of the recovery of the excess remuneration amounting to Rs. 22,65,086/- paid to Mrs. Asmita Rajan Shah (DIN: 01903169), Director abovementioned section financial of year 2018-2019, which is in excess of the limits prescribed under the Act.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized and incidental thereto as may and be necessary in relation to the above and to settle all matters arising out of and incidental thereto to sign and execute deeds, applications, documents and writings that may be necessary, proper, expedient and to do all such acts, deeds, matters and things as may be required on behalf of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, proper and expedient or Incidental for giving effect to this resolution,"

**6. Approval for waiver of excess remuneration to Mr. Jeet Rajen Shah, Director of the Company:**

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

Pursuant to the provisions of Section 197 read with Schedule V of the Companies (Appointment and Act') Remuneration and other applicable provisions, if any, of the Act and the Companies Modification(s) or of Managerial Personnel) Rules, 2014 (including any statutory Company be and is re-enactment hereby thereof, for the time being in force), approval of the members of the Company are required to waive excess remuneration to Mr. Jeet Rajen Shah.

**"RESOLVED THAT** pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 ("the Act') and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the members of the Company be and is hereby accorded to ratify and confirm the waiver of the recovery of the excess Remuneration amounting to Rs. 21,78,680/- paid to Mr. Jeet Rajen Shah (DIN: 06948326), the Director of the Company for the financial year 2018-2019, which is in excess of the limits prescribed under the abovementioned section of the Act.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to take such steps as may be necessary in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or Incidental for giving effect to this resolution."

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "J.J. LOGISTICS (INDIA) LTD." around the top edge, "MUMBAI" in the center, and a small star at the bottom. The signature appears to be "Ji".

7. **Approval for increase in remuneration in excess of the limit of Mr. Rajen Hasmukhlal Shah (DIN: 01903150), Managing Director:**

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

Considering overall growth of the Company, under dynamic leadership of Mr. Rajen Hasmukhlal Shah as Managing Director and recommendation of Nomination and Remuneration Committee, the Board of Directors have approved upward revision of remuneration of Mr. Rajen Hasmukhlal Shah (DIN:01903150) which in any financial year with effect from 1<sup>st</sup> April, 2019 may exceed 5% of the net profits of the Company subject to a maximum limit of remuneration to be paid shall not exceed Rs. 60,00,000/- p.a.

**RESOLVED THAT** pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded for upward revision of remuneration of Mr. Rajen Hasmukhlal Shah (DIN: 01903150), Managing Director which may in any of the financial year with effect from 1st April. 2019 may exceed 5% of the net profits of the Company subject to a maximum limit of remuneration to be paid shall not exceed Rs. 60,00,000/- p.a.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to take such steps as may be necessary in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution."

8. **Approval for increase in remuneration in excess of the limit of Mrs. Asmita Rajen Shah (DIN: 01903169), Director of the Company:**

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

Considering overall growth of the Company, dedication and performance of Mrs. Asmita Rajan Shah as Director and on recommendation of Nomination and Remuneration Committee, the Board of Directors have approved upward revision of remuneration of Mrs. Asmita Rajan Shah (DIN:01903169), which in any financial year with effect from 1<sup>st</sup> April, 2019 may exceed 1% of the net profits of the Company subject to a maximum limit of remuneration to be paid shall not exceed Rs. 40,00,000/- p.a. after brief discussion following resolution was passed:

**RESOLVED THAT** pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded for upward revision of remuneration of Mrs. Asmita Rajan Shah (DIN: 01903169), Director of the Company which may in any of the financial year with effect from 1st April. 2019 may exceed 1% of the net profits of the Company subject to a maximum limit of remuneration to be paid shall not exceed RS. 40,00,000/- p.a.



**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to take such steps as may be necessary in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to do all such acts, deeds, matters and things as may be deemed 'necessary, proper, expedient or incidental for giving effect to this resolution.'

9. **Approval for increase in remuneration in excess of the limit of Mr. Jeet Rajen Shah (DIN: 06948326), Director of the Company:**

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

Considering overall growth of the Company, dedication and performance of Mr. Jeet Rajen Shah as Director and on recommendation of Nomination and Remuneration Committee, the Board of Directors have approved upward revision of remuneration of Mr. Jeet Rajen Shah (DIN:06948326) which in any financial year with effect from 1<sup>st</sup> April, 2019 may exceed 1% of the net profits of the Company subject to a maximum limit of remuneration to be paid shall not exceed Rs. 40,00,000/- p.a. after brief discussion following resolution was passed:

**"RESOLVED THAT** pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded for upward revision of remuneration of Mr. Jeet Rajen Shah (DIN:06948326), Director of the Company which may in any of the financial year with effect from 1<sup>st</sup> April, 2019 may exceed 1% of the net profits of the Company subject to a maximum limit of remuneration to be paid shall not exceed Rs. 40,00,000/- p.a.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to take such steps as may be necessary in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution."

**FOR S J LOGISTICS (INDIA) LIMITED,**



**RAJEN HASMUKHLAL SHAH**

**Managing Director**

**DIN: 01903150**

**Date: 11/11/2019**

**Place: Mumbai**



**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/ proxies to attend and vote instead of himself/ herself. Such a proxy/ proxies need not be a member of the company.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. Corporate Members intending to send their authorised representatives to attend the meeting are requested to lodge a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/proxies are requested to bring duly attendance slip sent herewith to attend the meeting.
5. During the period beginning 48 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days' notice in writing of the intention so to inspect is given to the Company.
6. Members are requested to bring their copy of the Annual Report at the Annual General Meeting.
7. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during (3.00 pm to 5.00 pm) on all working days, upto and including the date of the Annual General Meeting of the Company.
8. The Registers maintained under the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
9. Route map giving directions to the venue of the meeting and attendance slip are annexed to the Notice.



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item no.3

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 the Board of Directors of cannot, except with the consent of Members of the Company in the General Meeting by way of a special resolution, borrow any sum or sums of money from time to time for the purposes of Company business of the Company, if the moneys to be borrowed together with money already borrowed by the (apart from temporary loans obtained from the Company's bankers in ordinary course of business) exceeds the aggregate of the Paid-up Capital, Free Reserves and Securities Premium of the additional Company. However, in view of the business expansion, the Company would require, from time to time, banking facilities to meet the funding requirements of the Company. Considering the borrowed quantum of present borrowing already sanctioned by the Bank and proposed sum intended to be by Company at a future date (subject to approval of members), it is therefore proposed that the existing borrowing limits be increased upto INR. 100,00,00,000/- (Indian Rupees One Hundred Crores Only).

The Special resolution is accordingly recommended for your approval. None of the Director, Key Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

### Item no.4

Pursuant to the provisions of Section 197(10) of the Companies Act, 2013 and Companies (Amendment) Act, 2017. The Company shall not waive the recovery of any sum refundable to it unless by Special Resolution.

Mr. Rajen Hasmukhlal Shah (DIN: 01903150), the Managing Director of the Company had received and dedication amounting to Rs. Rs. 9,52,828/-, Taking into account the excellent performance and dedication of Mr. Rajen Hasmukhlal Shah (DIN: 01903150), who had justified the position assigned to him, Board of Directors of your Company on recommendation of Nomination and Remuneration Committee have agreed and passed Board Resolution for waiver of recovery of excess remuneration paid to Mr. Rajen Hasmukhlal Shah for the financial year 18-19 subject to approval of members.

Further over and above the excess remuneration paid to the directors of the company in the financial year 18-19 shall be waived on ratification and approval of the Members of the Company.

The Board of Directors recommends passing of resolution as Special Resolution.

None of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise except Mr. Jeet Rajen Shah & Mrs. Asmita Rajan Shah, Directors of the Company in the above said resolutions.

### Item no.5

Pursuant to the provisions of Section 197(10) of the Companies Act, 2013 and Companies (Amendment) Act, 2017. The Company shall not waive the recovery of any sum refundable to it unless by Special Resolution.

Mrs. Asmita Rajen Shah (DIN: 01903169), the Director of the Company had received excess remuneration amounting to Rs. 22,65,086/-. Taking into account the excellent performance and dedication of Mrs. Asmita Rajan Shah (DIN: 01903169), who had justified the position assigned to her, Board of Directors of your Company on recommendation of Nomination and Remuneration Committee have agreed and passed Board

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Resolution for waiver of recovery of excess remuneration paid to Mrs. Asmita Rajan Shah (DIN: 01903169) for the financial year 18-19 subject to approval of members.

Further over and above the excess remuneration paid to the directors of the company in the financial year 18-19 shall be waived on ratification and approval of the Members of the Company.

The Board of Directors recommends passing of resolution as Special Resolution.

None of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise except Mr. Jeet Rajen Shah & Mr. Rajen Hasmukhlal Shah, Directors of the Company in the above said resolutions.

#### **Item no.6**

Pursuant to the provisions of Section 197(10) of the Companies Act, 2013 and Companies (Amendment) Act, 2017. The Company shall not waive the recovery of any sum refundable to it unless by special resolution.

Mr. Jeet Rajen Shah (DIN: 06948326), the Director of the Company had received excess remuneration amounting to Rs. 21,78,680/-. Taking into account the excellent performance and dedication of Mr. Jeet Rajen Shah (DIN: 06948326), who had justified the position assigned to her, Board of Directors of your Company on recommendation of Nomination and Remuneration Committee have agreed and passed Board Resolution for waiver of recovery of excess remuneration paid to Mr. Jeet Rajen Shah (DIN: 06948326) subject to approval of members.

Further over and above the excess remuneration paid to the directors of the company in the financial year 18-19 shall be waived on ratification and approval of the Members of the Company.

The Board of Directors recommends passing of resolution as Special Resolution.

None of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise except Mrs. Asmita Shah & Mr. Rajen Hasmukhlal Shah, Directors of the Company in the above said resolutions.

#### **Item no.7**

Pursuant to the Provisions of Section 197(1) of the Companies Act, 2013 and Companies (Amendment) Act, 2017 the company shall pass Special Resolution in general meeting to pay remuneration to the Directors in excess of the limit prescribed under Section 197 read with Schedule V.

Considering overall growth of the Company, under dynamic leadership of Mr. Rajen Hasmukhlal Shah as Managing Director and recommendation of Nomination and Remuneration Committee, the Board of Directors have approved upward revision of remuneration of Mr. Rajen Hasmukhlal Shah (DIN: 01903150) which in any financial year with effect from 1<sup>st</sup> April, 2019 may exceed 5% of the net profits of the Company subject to the maximum limit of remuneration to be paid shall not exceed Rs. 60,00,000/- p.a.

The Board of Directors recommends passing of resolution as Special Resolution.

None of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise except Mr. Jeet Rajen Shah & Mrs. Asmita Rajan Shah, Directors of the Company in the above said resolutions.

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "S.J. LOGISTICS (INDIA) LTD." around the perimeter and "MUMBAI" in the center, with a small star at the bottom.



**Item no.8**

Pursuant to the Provisions of Section 197(1) of the Companies Act, 2013 and Companies (Amendment) Act, 2017 the company shall pass Special Resolution in general meeting to pay remuneration to the Directors in excess of the limit prescribed under Section 197 read with Schedule V.

Considering overall growth of the Company, under dynamic leadership of Mrs. Asmita Rajan Shah as Managing Director and recommendation of Nomination and Remuneration Committee, the Board of Directors have approved upward revision of remuneration of Mrs. Asmita Rajan Shah (DIN: 01903169) which in any financial year with effect from 1<sup>st</sup> April, 2019 may exceed 1% of the net profits of the Company subject to the maximum limit of remuneration to be paid shall not exceed Rs. 40,00,000/- p.a.

The Board of Directors recommends passing of resolution as Special Resolution.

None of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise except Mr. Jeet Rajen Shah & Mrs. Rajen Hasmukhlal Shah, Directors of the Company in the above said resolutions.

**Item no.9**

Pursuant to the Provisions of Section 197(1) of the Companies Act, 2013 and Companies (Amendment) Act, 2017 the company shall pass Special Resolution in general meeting to pay remuneration to the Directors in excess of the limit prescribed under Section 197 read with Schedule V.

Considering overall growth of the Company, dedication and performance of Mr. Jeet Rajen Shah as Director and on recommendation of Nomination and Remuneration Committee, the Board of Directors have approved upward revision of remuneration of Mr. Jeet Rajen Shah (DIN:06948326) which in any financial year with effect from 1<sup>st</sup> April, 2019 may exceed 1% of the net profits of the Company subject to a maximum limit of remuneration to be paid shall not exceed Rs. 40,00,000/- p.a.

The Board of Directors recommends passing of resolution as Special Resolution.

None of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise except Mr. Rajen Hasmukhlal Shah & Mrs. Asmita Rajen Shah, in the above said resolutions.

**FOR S J LOGISTICS (INDIA) LIMITED,**



**RAJEN HASMUKHLAL SHAH**

**Managing Director**

**DIN: 01903150**

Date: 11/11/2019

Place: Mumbai



**ATTENDANCE SLIP**

**Annual General Meeting**

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting.

<b>Name of the Shareholder</b>	
<b>Registered Address</b>	
<b>No. of Shares Held</b>	
<b>Registered Folio No.</b>	

I certify that I am an authorized representative for the above named shareholder of the Company. I hereby record my presence at the Annual General Meeting of S J Logistics (India) Limited on Wednesday, 13<sup>th</sup> November 2019 at 02.30 PM at the Registered Office of the Company.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

\_\_\_\_\_  
Name of the Member / Proxy  
(in block letters)

\_\_\_\_\_  
Signature of the Member / Proxy

**Note:**

1. Only Members/Proxy holders can attend the meeting.
2. Members/Proxy holders are requested to bring the duly completed Attendance slip with them and hand it over to the entrance, affixing their signature on the slip.

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**PROXY FORM**

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

<b>Name of the Member(s):</b>	
<b>Registered Address:</b>	
<b>E-mail Id:</b>	
<b>Folio No:</b>	

I/We, being the member(s) of ..... shares of the above-named Company, hereby appoint:

<b>1.</b>	<b>Name:</b> .....	<b>Address:</b> .....
	<b>E-mail Id:</b> .....	<b>Signature:</b> .....
or failing him/her		
<b>2.</b>	<b>Name:</b> .....	<b>Address:</b> .....
	<b>E-mail Id:</b> .....	<b>Signature:</b> .....

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Wednesday, 13th November 2019 at 02.30 PM at the Registered Office of the Company and at any adjournment thereof in respect of the following resolution as are indicated below:

Sr. No.	Resolutions	For	Against
<b>Ordinary Business:</b>			
<b>1.</b>	To receive, consider and adopt the financial statements of the Company for the financial year ended 31 <sup>st</sup> March, 2019, including the audited Balance Sheet as at 31 <sup>st</sup> March, 2019, the Statement of Profit and Loss along with the reports of the Board of Directors and Auditors thereon.		

*li*  
.....  


2.	To re-appoint Mrs. Asmita Rajen Shah liable to retire by rotation		
<b>Special Business:</b>			
3.	To increase in the limits of borrowing prescribed under Section 180(1)(c) of the Companies Act, 2013 and rules made thereunder		
4.	Approval for waiver of excess remuneration to Mr. RajenHasmukhlal Shah, Managing Director of the Company pursuant to the provisions of Section 197 read with Schedule V of the Companies (Appointment and Act') Remuneration and other applicable provisions, if any, of the Act and the Companies Modification(s) or of Managerial Personnel) Rules, 2014.		
5.	Approval for waiver of excess remuneration to Mrs. AsmitaRajen Shah, Director of the Company pursuant to the provisions of Section 197 read with Schedule V of the Companies (Appointment and Act') Remuneration and other applicable provisions, if any, of the Act and the Companies Modification(s) or of Managerial Personnel) Rules, 2014.		
6.	Approval for waiver of excess remuneration to Mr. Jeet Rajen Shah, Director of the Company pursuant to the provisions of Section 197 read with Schedule V of the Companies (Appointment and Act') Remuneration and other applicable provisions, if any, of the Act and the Companies Modification(s) or of Managerial Personnel) Rules, 2014.		
7.	Approval for increase in remuneration in excess of the limitof Mr. RajenHasmukhlal Shah (DIN: 01903150), Managing Directorpursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 ("the Act') and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014		
8.	Approval for increase in remuneration in excess of the limitof Mrs. Asmita Rajen Shah (DIN: 01903169), Director pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 ("the Act') and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014		




9.	Approval for increase in remuneration in excess of the limit of Mr. Jeet Rajen Shah (DIN: <u>06948326</u> ), Director of the Company		
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Signed this ..... day of ..... 2019.

Signature of Shareholder(s): \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

**Please affix the  
Revenue  
Stamp of Re. 1**

**NOTE:**

This form of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, at the Registered Office of the Company not less than Forty-Eight Hours (48) before the commencement of the Meeting.

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ROAD MAP

LAND MARK: NIRMAL GALAXY AVIOR, L.B.S MARG, MULUND MUMBAI -400080



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# S.J. LOGISTICS (INDIA) LIMITED

**S. J. A. Group of Companies**

Office: 901/ 902/903, Centrum, Plot No. C8, Near Satkar Grand Hotel, Opp. Raila Devi Lake,  
Wagle Indl. Estate, Thane (West) - 400 604. Maharashtra, INDIA  
Tel. : +91 22 61982800 | Fax : +91 22 61982801 | Email : info@sjagroup.co.in

## DIRECTOR'S REPORT

To,  
The Members,  
**S J LOGISTICS (INDIA) LIMITED**

Your Director has pleasure in presenting the 16<sup>th</sup> Annual Report on the business and operation of the company and the accounts for the financial year Ended 31<sup>st</sup> March, 2019.

### 1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY :

The financial results for the year ended 31st March, 2019 and the corresponding figures for the last year are as under:-

Particulars	2018-19 Rs.	2017-2018 Rs.
Sales	1,116,714,012	1,040,679,564
Other Income	1,255,360	1,936,372
<b>Total Income</b>	<b>1,117,969,372</b>	<b>1,042,615,936</b>
Less: Total Expenditure	1,090,519,124	1,015,501,159
<b>Profit/(Loss) Before Tax</b>	<b>27,450,248</b>	<b>27,114,777</b>
Tax		
Current Tax	6,678,147	7,500,000
Deferred Tax	985,696	1,249,476
<b>Profit/(Loss) After Tax</b>	<b>19,786,405</b>	<b>18,365,301</b>
Earnings per share (Rs.) :		
Basic	89	83
Diluted	89	83

### 2. RESERVE & SURPLUS :

Out of the total Profit of Rs.19,786,405 for the financial year, NIL amount is proposed to be transferred to the General Reserve.

### 3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR :

During the year under review, the total Income of the Company was Rs.1,117,969,372/- against Rs.1,042,615,936/- in the previous year. The Company has incurred a Profit of Rs.19,786,405/- as compared to profit after tax of Rs.,18,365,301/- in the previous year.

### 4. CHANGE IN THE NATURE OF BUSINESS :

There is no Change in the nature of the business of the Company done during the year.

### 5. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.



# S.J. LOGISTICS (INDIA) LIMITED

## S. J. A. Group of Companies

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### 6. DIVIDEND :

In view of the planned business growth and losses, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2019.

### 7. BOARD OF DIRECTORS AND MEETINGS:

#### Appointment and Resignation of Directors:

During the year,

- 1) Mr. Mahesh Bhoir was appointed a director of the Company w.e.f August 01, 2018.
- 2) Mr. Jeet Shah was regularized as a director of the Company w.e.f September 28, 2018.
- 3) Mr. Jitendra Balkrishna Bhoir and Mr. Yogesh NarottamBarot were appointed as an Additional Independent Director w.e.f November 03, 2018 and was further regularized in Extra-Ordinary General Meeting.
- 4) Mr. Ramaswamy Narayan Iyer was appointed as an Additional Director w.e.f November 03, 2018 and was further regularized in Extra-Ordinary General Meeting.

#### Meeting of the Board of Directors:

- Sixteen Board Meetings were held during the Financial Year ended March 31, 2019. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The names of members of the Board, their attendance at the Board Meetings are as under:

Date of Board Meeting	Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2018-19
10/04/2018	RajenHasmukhlal Shah Asmita Rajan Shah Jeet Rajen Shah	3/3
13/04/2018	RajenHasmukhlal Shah Asmita Rajan Shah Jeet Rajen Shah	3/3
18/04/2018	RajenHasmukhlal Shah Asmita Rajan Shah Jeet Rajen Shah	3/3
24/04/2018	RajenHasmukhlal Shah Asmita Rajan Shah Jeet Rajen Shah	3/3
16/05/2018	RajenHasmukhlal Shah Asmita Rajan Shah Jeet Rajen Shah	3/3
18/05/2018	RajenHasmukhlal Shah Asmita Rajan Shah Jeet Rajen Shah	3/3
21/05/2018	RajenHasmukhlal Shah Asmita Rajan Shah Jeet Rajen Shah	3/3





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01/08/2018	RajenHasmukhlal Shah Asmita Rajan Shah Jeet Rajen Shah	3/3
04/09/2018	RajenHasmukhlal Shah Asmita Rajan Shah Jeet Rajen Shah Mahesh Atmaram Bhoir	4/4
11/09/2018	RajenHasmukhlal Shah Asmita Rajan Shah Jeet Rajen Shah Mahesh Atmaram Bhoir	4/4
03/11/2018	RajenHasmukhlal Shah Asmita Rajan Shah Jeet Rajen Shah Mahesh Atmaram Bhoir	4/4
08/11/2018	RajenHasmukhlal Shah Asmita Rajan Shah Jeet Rajen Shah Mahesh Atmaram Bhoir Jitendra Balkrishna Bhoir Yogesh Narottam Barot Ramaswamy Narayan Iyer	7/7
14/11/2018	RajenHasmukhlal Shah Asmita Rajan Shah Jeet Rajen Shah Mahesh Atmaram Bhoir Jitendra Balkrishna Bhoir Yogesh Narottam Barot Ramaswamy Narayan Iyer	7/7
20/11/2018	RajenHasmukhlal Shah Asmita Rajan Shah Jeet Rajen Shah Mahesh Atmaram Bhoir Jitendra Balkrishna Bhoir Yogesh Narottam Barot Ramaswamy Narayan Iyer	7/7
01/02/2019	RajenHasmukhlal Shah Asmita Rajan Shah Jeet Rajen Shah Mahesh Atmaram Bhoir Jitendra Balkrishna Bhoir Yogesh Narottam Barot Ramaswamy Narayan Iyer	7/7
29/03/2019	RajenHasmukhlal Shah Asmita Rajan Shah Jeet Rajen Shah Mahesh Atmaram Bhoir Jitendra Balkrishna Bhoir Yogesh Narottam Barot Ramaswamy Narayan Iyer	7/7



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### 8. AUDIT COMMITTEE

Two Audit Committee Meetings were held during the Financial Year ended March 31, 2019. The Committee formation was done as applicable to the Company on the basis of turnover which exceeded Rs. 100 Crore for the Financial Year ended 17-18. The Committee was constituted on 08.11.2018. The establishment of Vigil Mechanism Policy is not applicable to the Company:

The names of members of the Audit Committee, their attendance at the Audit Committee Meetings are as under:

Date of Audit Committee Meeting	Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2018-19
08/11/2018	Jeet Rajen Shah-Chairman Yogesh Narottam Barot Jitendra Balkrishna Bhoir	3/3
29/03/2019	Jeet Rajen Shah-Chairman Yogesh Narottam Barot Jitendra Balkrishna Bhoir	3/3

### 9. NOMINATION AND REMUNERATION COMMITTEE

Two Nomination and Remuneration Committee Meeting was held during the Financial Year ended March 31, 2019. The Committee formation was done as applicable to the Company on the basis of turnover which exceeded Rs. 100 Crore for the Financial Year ended 17-18. The Committee was constituted on 08.11.2018. Policy on Nomination and Remuneration of Directors is annexed to the Directors Report.

The names of members of the Nomination and Remuneration Committee, their attendance at the Nomination and Remuneration Committee Meetings are as under:

Date of Nomination and Remuneration Committee Meeting	Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2018-19
08/11/2018	Ramaswamy Narayan Iyer- Chairman Jitendra Balkrishna Bhoir Yogesh Narottam Barot	3/3
29/03/2019	Ramaswamy Narayan Iyer- Chairman Jitendra Balkrishna Bhoir Yogesh Narottam Barot	3/3

### 10. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES :

The provisions Corporate Social Responsibility is not applicable to the company.



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## 11. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The Company does not have any subsidiary, joint Venture and Associate company as on the financial year ended 31<sup>st</sup> March, 2019. However, Opus Dei Logistics India Pvt. Ltd. and Micro Logistics India Pvt. Ltd. ceased to be subsidiary of the Company w.e.f. 6<sup>th</sup> December, 2018.

## 12. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT 9 as a part of this Annual Report.

## 13. CHANGES IN SHARE CAPITAL:

The Company has not issued any Equity Shares during the year under review.

## 14. STATUTORY AUDITORS:

M/s MadkholkarBhaveChitale& Associates LLP statutory auditors of the Company was appointed at the Annual General Meeting of the Company held on 30th September, 2015 to hold office for a term of five consecutive years. Further, in accordance with the Companies Amendment Act, 2017, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. Hence, M/s MadkholkarBhaveChitale& Associates LLP continues to hold office as Statutory Auditor of the Company.

## 15. BOARDS COMMENTS ON AUDITORS' REPORT:

The observations of the auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments.

## 16. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The directors have been selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and loss of the company for that year;
- (c) The directors have been taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors have been prepared the annual accounts on a going concern basis; and
- (e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



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**17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The Company has not given any Loans, Guarantee and Investments under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2019.

**18. DEPOSIT :**

The Company has neither accepted nor renewed any deposits during the year under review within the meaning of Chapter V of the Companies Act, 2013.

**19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

No agreement was entered with related parties by the Company during the current year. All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis.

Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, FORM AOC- 2 is not applicable to the Company. However, details of related party transactions entered during the financial year form part of Notes to accounts of Financials.

**20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING ANF OUTGO:**

The disclosure required to be given for conservation of energy, technology absorption is not applicable to the Company.

**21. RISK MANAGEMENT POLICY:**

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

**22. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH RESPECT TO FINANCIAL STATEMENTS**

Based on the framework of internal financial controls established and maintained by the Company, work performed by the statutory auditors and external agencies, the reviews performed by Management and the Board, is of the opinion that the Company's internal financial controls were adequate and effective as on 31 March, 2019.

**23. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**24. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND :**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).



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

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2018-2019.


## 26. ACKNOWLEDGEMENTS:

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

For & On Behalf of Board of Directors,  
S J LOGISTICS (INDIA) LIMITED

  
Rajen Hasmukhlal Shah  
Managing Director  
(DIN: 01903150)



  
Asmita Rajan Shah  
Director

Place: Mumbai  
Date: 25/10/2019

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
Annexure-1  
**As on financial year ended 31.03.2019**

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

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U63000MH2003PTC143614
2.	Registration Date	23/12/2003
3.	Name of the Company	S J LOGISTICS (INDIA) LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares - Indian Non-Government Company
5.	Address of the Registered office & contact details	610-611, Nirmal Galaxy Avior, L.B.S.Marg, Mulund Mumbai Mumbai City MH 400080 IN Email Id: cs@sjagroup.co.in
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)-NA**

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	LAND TRANSPORT VIA ROAD	49231	5.88
2	WATER TRANSPORT	50120	94.12

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sr. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/associate	% of shares held
1	MICRO LOGISTICS (INDIA) PRIVATE LIMITED (ceased to be subsidiary co. w.e.f 6.12.2018)	U61200MH2013PTC240266	Subsidiary	1%
2	OPUS DEI LOGISTICS (INDIA) PRIVATE LIMITED (ceased to be subsidiary co. w.e.f 6.12.2018)	U74900MH2010PTC204784	Subsidiary	1%



(specify)									
<b>Sub-total</b>									
<b>(B)(1):-</b>	00	00	00	00	00	00	00	00	00
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	00	0	0	0	00	0	0	0	00
ii) Overseas	00	00	00	00	00	00	00	00	00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	00	00	00	00	00	55511	55511	25.00	25.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	00	4	4	0.002	00	2	2	0.00	00
c) Others (specify)	00	00	00	00	00	00	00	00	00
Non Resident Indians	00	00	00	00	00	00	00	00	00
Overseas Corporate Bodies	00	00	00	00	00	00	00	00	00
Foreign Nationals	00	00	00	00	00	00	00	00	00
Clearing Members	00	00	00	00	00	00	00	00	00
Trusts	00	00	00	00	00	00	00	00	00
Foreign Bodies - D R	00	00	00	00	00	00	00	00	00
<b>Sub-total (B)(2):-</b>	00	0	0	0	00	0	0	0	00
Total Public Shareholding (B)=(B)(1)+(B)(2)	00	00	00	00	00	00	00	00	00
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	00	00	00	00	00	00	00	00	00
<b>Grand Total (A+B+C)</b>	00	222040	222040	100	00	222040	222040	100	00



B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Rajen Hasmukhlal Shah	190895	85.97	00	135386	60.97	00	25
2	Asmita Rajan Shah	31140	14.02	00	31140	14.02	00	00
3	Mr. Jeet Rajen Shah	01	0.0005	00	01	0.0005	00	00

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	RAJEN HASMUKHLAL SHAH				
	At the beginning of the year	190895	85.97	190895	85.97
	Transferred to Mahesh Bhoir- (10/04/2018-15000;13/04/2018-12755)	(55510)	25	135385	60.97
	Transferred to Anagha Mahesh Bhoir(18/04/2018-12755; 24/04/2018-15000)				
	Received from Jitendra Bhor Balkrishna ( Equity share on 13/04/2018)	1	0.00	135386	60.97
	At the end of the year	135386	60.97	135386	60.97

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mahesh Bhoir				

	At the beginning of the year	1	0.00	1	0.00
	Shares received from Rajen Hasmukhlal Shah (10/04/2018-15000;13/04/2018-12755)	27755	12.5	27756	12.5
	At the end of the year	27756	12.5	27756	12.5
2.	Anagha Mahesh Bhoir				
	At the beginning of the year	00	00	00	00
	Shares received from Rajen Hasmukhlal Shah (18/04/2018-12755; 24/04/2018-15000)	27755	12.5	27755	12.5
	At the end of the year	27755	12.5	27755	12.5
3.	Ramaswamy Narayan Iyer				
	At the beginning of the year	1	00	1	00
	No changes during the year	00	00	00	000
	At the end of the year	1	00	1	00
4.	Padma Ramaswamy Iyer				
	At the beginning of the year	1	00	1	00
	No changes during the year	00	00	00	000
	At the end of the year	1	00	1	00

**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	RAJEN HASMUKHLAL SHAH				
	At the beginning of the year	190895	85.97	190895	85.97
	Transferred to Mahesh Bhoir- (10/04/2018-15000;13/04/2018-12755)	(55510)	25	135385	60.97
	Transferred to Anagha Mahesh Bhoir(18/04/2018-12755; 24/04/2018-15000)				

	Received from Jitendra Bhor Balkrishna ( Equity share on 13/04/2018)	1	0.00	135386	60.97
	At the end of the year	135386	60.97	135386	60.97
2.	ASMITA RAJAN SHAH				
	At the beginning of the year	31140	14.02	31140	14.02
	No changes during the year	31140	14.02	31140	14.02
	At the end of the year	31140	14.02	31140	14.02
3.	JEET RAJEN SHAH				
	At the beginning of the year	1	00	1	00
	No changes during the year	00	00	00	000
	At the end of the year	1	00	1	00
4.	Ramaswamy Narayan Iyer				
	At the beginning of the year	1	00	1	00
	No changes during the year	00	00	00	000
	At the end of the year	1	00	1	00
5.	Mahesh Bhoir (ceased to be director from 01.04.2019)				
	At the beginning of the year	1	0.00	1	0.00
	Shares received from Rajen Hasmukhlal Shah (10/04/2018-15000;13/04/2018-12755)	27755	12.5	27756	12.5
	At the end of the year	27756	12.5	27756	12.5

SV) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	224581481	48020098	00	272601939
ii) Interest due but not paid	00	00	00	00
iii) Interest accrued but not due	00	00	00	00
<b>Total (i+ii+iii)</b>	<b>224581481</b>	<b>48020098</b>	<b>00</b>	<b>272601939</b>

Change In Indebtedness during the financial year				
* Addition	25191923	4800000	00	29991923
* Reduction	(20971694)	(20826206)	00	(41800900)
Net Change	4217229	(16026206)	00	(11808977)
Indebtedness at the end of the financial year				
i) Principal Amount	228799070	31993892	00	260792962
ii) Interest due but not paid	00	00	00	00
iii) Interest accrued but not due	00	00	00	00
Total (i+ii+iii)	228799070	31993892	00	260792962

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of the Director			Total Amount
		Rajen Hasmukhlal Shah (MD)	-	-	
1	Gross salary	2700000	00	00	2700000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	00	00	00	00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	00	00	00	00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	00	00	00	00
2	Stock Option	00	00	00	00
3	Sweat Equity	00	00	00	00
4	Commission - as % of profit - others, specify...	00	00	00	00
5	Others, please specify	00	00	00	00
	Total (A)	2700000	00	00	2700000
	Ceiling as per the Act	Waiver of excess remuneration to be taken in AGM			

### B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors	00	00	00	00	00
	Fee for attending board committee meetings	00	00	00	00	00

	Commission	00	00	00	00	00
	Others, please specify	00	00	00	00	00
	Total (1)	00	00	00	00	00
2	Other Directors	Asmita Rajan Shah	Jeet Rajen Shah	00	00	00
	Fee for attending board committee meetings	00	00	00	00	00
	Commission	00	00	00	00	00
	Others, please specify	2443200	2350000	00	00	4793200
	Total (2)	2443200	2350000	00	00	4793200
	Total (B)=(1+2)	2443200	2350000	00	00	4793200
	Total Managerial Remuneration	00	00	00	00	00
	Overall Ceiling as per the Act	Waiver of excess remuneration to be taken in AGM				

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	00	00	00	00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	00	00	00	00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	00	00	00	00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	00	00	00	00
2	Stock Option	00	00	00	00
3	Sweat Equity	00	00	00	00
4	Commission	00	00	00	00
	- as % of profit	00	00	00	00
	others, specify...	00	00	00	00
5	Others, please specify	00	00	00	00
	Total	00	00	00	00

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NA**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	00	00	00	00	00
Punishment	00	00	00	00	00

Compounding	00	00	00	00	00
<b>B. DIRECTORS</b>					
Penalty	00	00	00	00	00
Punishment	00	00	00	00	00
Compounding	00	00	00	00	00
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	00	00	00	00	00
Punishment	00	00	00	00	00
Compounding	00	00	00	00	00

*[Handwritten signature]*



## **Annexure-2**

### **Nomination & Remuneration Policy of the Company**

#### **PREAMBLE**

In terms with the provisions of the Section 178 and all other sections, if applicable, of the Companies Act, 2013 read with relevant Rules framed thereunder S J LOGISTICS (INDIA) LIMITED. ('The Company') on the recommendation of the Nomination & Remuneration Committee of the Board lay down a policy .

#### **DEFINITIONS**

"Act" means Companies Act, 2013 and the Rules made thereunder, including any modifications, amendments, clarifications, circulars or re-enactments thereof.

"Key Managerial Personnel" mean personnel in line with the provisions of Section 203 of the Companies Act, 2013 and the Rules framed there under.

"Company" means S J LOGISTICS (INDIA) LIMITED

"Committee" or "Nomination & Remuneration Policy" means committee of the Board of Directors of the Company

"Senior Management" shall mean personnel of the Company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management one level below the Executive Directors, including all functional heads.

"Board of Directors" consists of the Chairman, Executive Directors, Non-Executive Directors including Independent Directors

"Independent Director" means a Director referred to in Section 149 (6) of the Companies Act, 2013.

#### **APPLICABILITY**

This policy is applicable to:

- The Board Members including Independent Directors
- Key Managerial Personnel
- Senior Managerial Personnel of the Company.

#### **DIVERSITY OF THE BOARD**

The Company recognises and embraces the benefits of having a diverse Board of Directors and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage in the complex business that it operates. A truly diverse Board will include and make good use of differences

in the skills, regional and industry experience, background, race, gender and other distinctions amongst Directors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately.

## **POLICY**

### **Appointment of Managerial Personnel, Director, KMP and Senior Management:**

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Managerial Personnel, Director or KMP or Senior Management and recommend to the Board his /her appointment.
- b. A person should possess adequate qualification, expertise and experience for the position he /she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient /satisfactory for the concerned position.
- c. Appointment of Independent Directors is also subject to compliance of provisions of Section 149 of the Companies Act, 2013, read with Schedule IV and Rules thereunder and the Listing Agreement.

## **TERM/TENURE**

### **a. Managing director, Whole-time Director or Manager**

The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

The Company shall not appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who is below the age of twenty-one years or has attained the age of seventy years. However appointment of a person who has attained the age of seventy years may be made by passing a special resolution and complying with the provisions of the Companies Act, 2013 read with the relevant Rules Made thereunder.

### **b. Independent Director**

An Independent Director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

Further no Independent Director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

## **REMUNERATION**

### **Remuneration to the Managing Director, Whole-time Director and Manager**



The terms and conditions of appointment and remuneration payable to a Managing Director and Whole-time Director(s) shall be recommended by the Nomination and Remuneration Committee to the Board for its approval which shall be subject to approval by shareholders at the next general meeting of the Company and in compliance with such other conditions specified in Schedule V to the Companies Act, 2013.

The Executive Directors may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

The remuneration and commission to be paid to the Whole-time Director/ Managing Director/ Manager/Executive Chairman shall be in accordance with the percentage/slabs/conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the Rules made thereunder.

Annual Increments to the Managing/ Whole-time Director(s) shall be within the slabs approved by the Shareholders. Increments shall be recommended by the Nomination and Remuneration Committee at times it desires to do so but preferably on an annual basis. The remuneration if any, paid in excess of the limit shall be placed before the shareholders for their approval within two years from the date the amount become refundable.

If in any financial year a Company has no profits or inadequate profits, the Company shall not pay to its Directors including Managing Director or Whole-time Director or Manager, by way of remuneration any sum exclusive of any fees payable to Directors under sub-section 5 of section 197 of the Act except in accordance with the provisions of Schedule V in such manner as may be provided therein.

#### **Remuneration of Non-Executive Directors**

A Non- executive Director may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board. Provided that the amount of such fees shall not exceed rupees one lacs per meeting of the Board or Committee thereof. The remuneration payable to the Non-Executive Director shall not exceed 1% of the Net Profit or incase of inadequate profit or loss as per the slab mentioned in Schedule V of the Companies Act, 2013

An Independent Director shall not be entitled to any stock option and may receive remuneration by way of fee in conformity with the provisions of the Act, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the shareholders as recommended by the Committee and the Board.

#### **EVALUATION AND REMOVAL**

##### **Evaluation Process**

The Committee shall specify the manner for effective evaluation of performance of Board, its committees and individual directors. The evaluation of performance of every Managerial Personnel, Director, KMP and Senior Management shall be carried out by Board of Directors on annual basis.

The Independent Directors shall hold at least one meeting without the attendance of non-independent directors and member of the management to review the performance of non-independent directors and the Board as a whole and shall also review the performance of the Chairperson if any, of the company taking into account the views of executive directors and non-executive directors.

The performance evaluation of independent directors and individual directors shall be done by the entire Board of Directors, excluding the director being evaluated. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director and director. Further evaluation of Committees shall also be done by the Board of Directors.

#### **Removal**

The Committee may recommend, to the Board with reasons recorded in writing, removal of a Managerial Personnel, Director, KMP or Senior Management subject to the provisions of Companies Act, 2013, and all other applicable Acts, Rules and Regulations, if any.

#### **AMENDMENT**

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.





FINANCIAL ACCOUNTS OF

**S.J. LOGISTICS INDIA LIMITED**

(Incorporated on 21<sup>th</sup> December 2003)

Financial Year: 2018-19  
Assessment Year: 2019-20

PAN: AAICS2742N

## S J LOGISTICS (INDIA) LIMITED

### BOARD OF DIRECTORS

1. SHRI RAJEN SHAH
2. SMT ASMITA SHAH
3. MR. JEET SHAH
4. MR. JITENDRA BHOIR BALKRISHNA
5. MR. YOGESH NAROTTAM BAROT
6. MR. RAMASWAMY NARAYAN IYER
7. MR. MAHESH ATMARAM BHOIR

### POSITION HELD

MANAGING DIRECTOR  
DIRECTOR  
ADDITIONAL DIRECTOR  
DIRECTOR  
DIRECTOR  
DIRECTOR  
DIRECTOR

### REGISTERED OFFICE:

610/611, AVIOR, NIRMAL GALAXY,  
LBS MARG, MULUND WEST,  
MUMBAI - 400060

### BANKERS

FEDERAL BANK LIMITED, MUMBAI  
HDFC BANK, MUMBAI

### AUDITORS

MADKHOLKAR BHAVE CHITALE & ASSOCIATES LLP  
701A, WIFI PARK PLOT NO.B-3,  
RD NO.1, MIDC, WAGLE ESTATE,  
THANE WEST - 400604



**MADKHOLKAR  
BHAVE CHITALE  
& ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS

- *Head Off.:*  
Unit No. 701/A, Wi-Fi IT Park,  
Plot No. B-3, Road No. 1,  
MIDC Wagle Industrial Area,  
Thane (W) 400604.
- *Tel.:* 022 2582 8843 / 7662
- *E-mail:* madkholkar@gmail.com  
rkjk.thane@gmail.com

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
SJ LOGISTICS (INDIA) LTD

Report on the Audit of the Financial Statements

**Opinion:**

We have audited the accompanying financial statements of SJ LOGISTICS (INDIA) LIMITED ("the Company"), which comprises of the Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2019, it's Profit and its Cash flows for the year ended on that date.

**Basis for Opinion:**

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

### **Information Other than the Financial Statements and Auditor's Report thereon:**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

### **Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

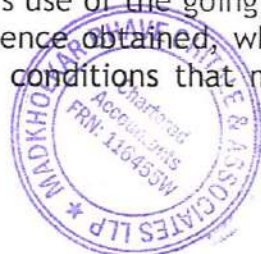
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities:**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast



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significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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.

## Report on Other Legal and Regulatory Requirements:

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.





- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "AnnexureB".
- 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.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Madkholkar Bhav Chitale & Associates LLP  
Chartered Accountants  
FRN: 0116455W

  
CA YogeshGawali  
Partner

Membership No: 168475



Place: Thane

Date: 28<sup>th</sup> June 2019

**ANNEXURE ' A ' TO THE INDEPENDENT AUDITORS' REPORT -**

**31 MARCH 2019**

With reference to the Annexure referred to in the Independent Auditor's Report to the Members of *S.J. Logistics India Limited* ('the Company') on the standalone financial statements for the year ended 31 March 2019, we report the following:

i) In respect of the Company's Fixed Assets:

a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

ii) In respect of its inventories:

a) The Company being a Service oriented entity, the provisions of Clause (ii) of paragraph 3 of the CARO 2016 are not applicable to the Company.

iii) In respect of the loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:

a) There were no such loans, secured or unsecured, granted by the Company to the above mentioned parties.

iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

v) According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2016 are not applicable to the Company.

vi) The company is not required to maintain the cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013.



vii) In respect of statutory dues:

- a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2019 except for as mentioned above for a period of more than six months from the date of becoming payable.
- c. As explained to us, the Company did not have any dues on account of duty of Excise, duty of Customs, Sales Tax, Value Added Tax, Wealth Tax and Employees' State Insurance as the governing respective Acts do not have their applicability on the Company. According to records of company, there are no dues of income tax or sales tax or wealth tax or service tax or duty of exercise or value added tax or cess have not been deposited on account of any dispute.

viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.

ix) The company has not raised moneys by way of initial public offer or further public offer including debt instruments. The Company had raised Term loan during the year which is utilized for the purpose of business.

x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xi) The Company being Public Limited Company till 6<sup>th</sup> December 2018, the provisions of Section 197 read with Schedule V to the Act are applicable.

(a) Payment made to Director/ Managing Director:

Sr No.	Name	Designation	Remuneration	Limit of Remuneration	Excess Remuneration
1	Mr. Rajen Shah	Managing Director	27,00,000	17,47,172	9,52,828
2	Mrs. Asmita Shah	Director	24,43,200	3,49,434	44,43,766
3	Mr. Jeet Shah	Director	23,50,000		

xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.



xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.

xvi) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

**FOR MADKHOLKAR BHAVE CHITALE & ASSOCIATES LLP**

**Chartered Accountants**

**(Firm Registration No: 0116455W)**



**CA Yogesh Gawali**

**Partner**

**(Membership No: 168475)**

**Place: Thane**

**Date: 28<sup>th</sup> June, 2019**



## ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT -

31 MARCH 2019

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 SJ LOGISTICS (INDIA) LTD ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019.

For Madkholkar Bhav Chitale & Associates LLP  
Chartered Accountants  
FRN: 0116455W/W100091

  
CA Yogesh Gawali  
Partner  
Membership No:168475

Place: Thane  
Date:28<sup>th</sup> June 2019



S.J. LOGISTICS (INDIA) LIMITED				
610-611, Nirmal Galaxy Avior, L.B.S.Marg, Mulund, Mumbai 400080				
Balance Sheet as at 31-Mar-2019			In (Rupees)	
	Particulars	Note No.	As at 31-Mar-2019	As at 31-Mar-2018
I.	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' Funds</b>			
	(a) Share Capital	3	22,204,000	22,204,000
	(b) Reserves and Surplus	4	94,632,353	74,845,948
2	<b>Non-Current Liabilities</b>			
	(a) Long-Term Borrowings	5	53,624,472	60,491,330
	(b) Deferred Tax Liabilities (Net)		3,675,619	2,689,923
3	<b>Current Liabilities</b>			
	(a) Short-Term Borrowings	6	175,932,296	180,327,893
	(b) Trade Payables	7	27,757,157	44,427,700
	(c) Other Current Liabilities	8	34,847,292	37,212,869
	(d) Short-Term Provisions	9	29,183,592	11,314,400
	<b>TOTAL</b>		<b>441,856,781</b>	<b>433,514,063</b>
II.	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
	(a) Property, Plant & Equipment	10		
	(i) Tangible Assets		92,108,943	97,824,231
	(ii) Intangible Assets		81,098	170,449
	(b) Non-Current Investments	11	4,885,868	4,622,019
	(d) Long Term Loans & Advances	12	-	150,000
2	<b>Current Assets</b>			
	(a) Current Investments	13	-	33,290
	(b) Trade receivables	14	320,614,886	313,013,103
	(c) Cash and Cash Equivalents	15	1,047,105	1,306,653
	(d) Short-Term Loans and Advances	16	1,740,897	2,351,129
	(e) Other Current Assets	17	21,377,984	14,043,189
	<b>TOTAL</b>		<b>441,856,781</b>	<b>433,514,063</b>

The Notes referred to above form an integral part of the Balance Sheet.

As per our report even dated 28/06/2019

For MADKHOLKAR BHAVE CHITALE & ASSOCIATES LLP

Chartered Accountants

Firm Reg. No : 116455W

CA YOGESH CAWALI

PARTNER

Membership No. : 168475

Place: THANE

Date: 6/28/2019

For and on behalf of the Board of  
Directors



Mr. RAJEN SHAH  
DIRECTOR

Mrs. ASMITA SHAH  
DIRECTOR



S.J. LOGISTICS (INDIA) LIMITED				
610-611, Nirmal Galaxy Avior, L.B.S.Marg, Mulund, Mumbai 400080				
Statement of Profit and Loss for the year ended 31-Mar-2019				In (Rupees)
	Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
I	Revenue from Operations	18	1,116,714,012	1,040,679,564
II	Other Income	19	1,255,360	1,936,372
III	<b>TOTAL REVENUE (I + II)</b>		<b>1,117,969,372</b>	<b>1,042,615,936</b>
IV	<b>EXPENSES</b>			
	Cost of Sales	20	991,475,372	924,980,871
	Employee Benefit Expenses	21	43,544,724	8,291,351
	Finance Costs	22	25,983,386	17,700,432
	Depreciation and Amortization Expenses	23	6,057,665	6,941,866
	Other Expenses	24	23,457,977	57,586,639
	<b>TOTAL EXPENSES</b>		<b>1,090,519,124</b>	<b>1,015,501,159</b>
V	<b>Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>27,450,248</b>	<b>27,114,777</b>
VI	Exceptional Items		-	-
VII	<b>Profit before Extraordinary Items and Tax</b>		<b>27,450,248</b>	<b>27,114,777</b>
VIII	Extraordinary Items		-	-
IX	<b>Profit Before Tax</b>		<b>27,450,248</b>	<b>27,114,777</b>
X	<b>Tax Expense</b>		<b>7,663,843</b>	<b>8,749,476</b>
	Current Tax	25	6,678,147	7,500,000
	Deferred Tax	26	985,696	1,249,476
XI	<b>Profit/(Loss) for the period from Continuing Operations (IX-X)</b>		<b>19,786,405</b>	<b>18,365,301</b>
XII	Profit/(Loss) from Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-
XIV	<b>Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
XV	<b>Profit(Loss) for the Period (XI+XIV)</b>		<b>19,786,405</b>	<b>18,365,301</b>
XVI	<b>Earnings per Equity Share</b>	27		
	-Basic		89	83
	-Diluted		89	83

The Notes referred to above form an integral part of the Statement of Profit and Loss.  
As per our report of even dated 28/06/2019

For **MADKHOLKAR BHAVE CHITALE & ASSOCIATES LLP**  
Chartered Accountants  
Firm Reg. No : 116455W/W100091

  
CA YOGESH GAWALI  
PARTNER  
Membership No. : 168475

For and on behalf of the Board of  
Directors



  
RAJEN SHAH  
DIRECTOR

  
ASMITA SHAH  
DIRECTOR

Place: THANE  
Date: 6/28/2019





**S J LOGISTICS INDIA LIMITED**  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019

	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Profit before tax	27,450,248	27,114,777
	Adjustment for:		
	Depreciation and amortisation	6,057,665	6,941,866
	Finance Cost	25,983,386	17,700,432
	Interest & Dividend Income	(355,360)	(417,965)
	Profit on sale of Fixed Asset	-	(86,058)
	Forex Gain on cash & cash equivalents	-	(13,092)
	<b>Operating profit before working capital changes</b>	<b>59,135,939</b>	<b>51,239,960</b>
	Adjustments for movement in working capital :		
	Adjustments for (increase) / decrease in operating assets:		
	Decrease / (increase) in Trade receivables	(7,601,782)	(81,390,472)
	Decrease / (increase) in Deposits / Short Term Loans & Advances	610,232	382,500
	Decrease / (increase) in Other Current Assets	870,724	(312,813)
	Decrease / (increase) in Long Term Loans & Advances	150,000	200,000
		(5,970,826)	(81,120,785)
	Adjustments for increase / (decrease) in operating liabilities:		
	(Decrease) / increase in Trade payables	(16,670,543)	1,274,061
	Increase in Other current liabilities	8,825,468	24,549,299
		(7,845,075)	25,823,360
	Direct taxes paid/deducted at source	(8,205,519)	(10,377,970)
	<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>37,114,519</b>	<b>(14,435,435)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of fixed assets including capital work in progress	(253,026)	(333,450)
	Sale of Fixed Assets	-	130,000
	Purchase of Investments	(281,823)	(9,024,000)
	Sale of Investments	51,264	10,500,000
	Interest & Dividend Income	355,360	138,708
	<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>(128,225)</b>	<b>1,411,258</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Increase/(Decrease) in borrowings	(11,262,455)	29,842,622
	Finance cost paid	(25,983,386)	(17,700,432)
	<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(37,245,841)</b>	<b>12,142,190</b>
<b>D</b>	<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(259,548)</b>	<b>(881,987)</b>
<b>E</b>	<b>Cash and cash equivalents as at the end of previous period</b>	<b>1,306,653</b>	<b>2,175,548</b>
	Effect of changes in foreign exchange rates	-	13,092
<b>F</b>	<b>Cash and cash equivalents as at end of the year</b>	<b>1,047,105</b>	<b>1,306,653</b>

Particulars	As at 31st March, 2019	As at 31st March, 2018
Cash in hand	113,024	391,059
Cash at Bank	934,081	915,594
<b>Cash &amp; Cash Equivalent as per Balance Sheet</b>	<b>1,047,105</b>	<b>1,306,653</b>

Note: The Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India .

For **MADKHKOLKAR BHAVE CHITALE & ASSOCIATES LLP**

Chartered Accountants

Firm Reg. No. 116345W/W100091

**CA YOGESH GAWALI**  
PARTNER

Membership No. : 168475

Place: THANE

Date: 6/28/2019

For and on behalf of the Board of  
Directors

**Mr. RAJEN SHAH**  
DIRECTOR

**Mrs. ASMITA SHAH**  
DIRECTOR



**S.J. LOGISTICS (INDIA) LIMITED**

Notes to and forming part of the Financial Statements for the year ended 31-Mar-2019

**3 . Share Capital**

**3 . 1 Authorized, Issued, Subscribed and Paid-up share capital**

In ` (Rupees)

Particulars	As at 31-Mar-2019		As at 31-Mar-2018	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised Share Capital</b>				
Equity Shares of 100.00 each	1,125,000	112,500,000	1,125,000	112,500,000
Preference shares of 1000.00 each	87,500	87,500,000	87,500	87,500,000
<b>Total</b>	<b>1,212,500</b>	<b>200,000,000</b>	<b>1,212,500</b>	<b>200,000,000</b>
<b>Issued Share Capital</b>				
Equity Shares of 100.00 each	222,040	22,204,000	222,040	22,204,000
Preference shares of 1000.00 each	-	-	-	-
<b>Total</b>	<b>222,040</b>	<b>22,204,000</b>	<b>222,040</b>	<b>22,204,000</b>
<b>Subscribed and fully paid</b>				
Equity Shares of 100.00 each	222,040	22,204,000	222,040	22,204,000
Preference shares of 1000.00 each	-	-	-	-
<b>Total</b>	<b>222,040</b>	<b>22,204,000</b>	<b>222,040</b>	<b>22,204,000</b>
<b>Total</b>	<b>222,040</b>	<b>22,204,000</b>	<b>222,040</b>	<b>22,204,000</b>

**3 . 2 Reconciliation of share capital**

In ` (Rupees)

Particulars	As at 31-Mar-2019		As at 31-Mar-2018	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity Shares (Face Value Rs. 100)</b>				
Shares outstanding at the beginning of the year	222,040	22,204,000	222,040	22,204,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	222,040	22,204,000	222,040	22,204,000
<b>Preference Shares (Face Value Rs. 100)</b>				
Shares outstanding at the beginning of the year	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

**3 . 3 Shareholders holding more than 5% of Share**

In ` (Rupees)

Particulars	As at 31-Mar-2019		As at 31-Mar-2018	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Mr. Rajen Shah	135,386	60.974%	190,895	85.973%
Mrs. Asmita Shah	31,140	14.025%	31,140	14.025%
Mr. Mahesh Bhoir	27,756	12.50%	-	0%
Mrs. Anagha M. Bhoir	27,755	12.50%	-	0%
<b>Total</b>	<b>222,037</b>	<b>99.999%</b>	<b>222,035</b>	<b>99.998%</b>

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**S.J. LOGISTICS (INDIA) LIMITED**

Notes to and forming part of the Financial Statements for the year ended 31-Mar-2019

4 . Reserves and Surplus		In ₹ (Rupees)	
Particulars	As at 31-Mar-2019	As at 31-Mar-2018	
<b>Surplus</b>			
Opening Balance	74,845,948	56,480,647	
(+) Net profit/(Net loss) for the Current Year	19,786,405	18,365,301	
Closing balance	94,632,353	74,845,948	
<b>Total</b>	<b>94,632,353</b>	<b>74,845,948</b>	
<b>5 . Long-Term Borrowings</b>		In ₹ (Rupees)	
Particulars	As at 31-Mar-2019	As at 31-Mar-2018	
<b>Secured</b>	<b>42,349,828</b>	<b>31,985,125</b>	
Term Loans			
Audi Finance Pvt Ltd	693,823	693,823	
Federal Bank FCTL	20,304,977	30,504,977	
Federal Bank Term Loan	21,254,034	-	
HDFC Car Loan	96,994	786,325	
<b>Unsecured</b>	<b>11,274,644</b>	<b>28,506,205</b>	
Aditya Birla Finance	1,186,908	2,969,227	
Capital First	975,321	2,425,812	
Clix Capital Services Pvt Ltd	1,452,743	3,241,821	
Edelweiss Retail Finance Ltd	838,471	2,087,365	
Fullerton India Credit Company Ltd	108	991,399	
India Infoline Finance Ltd	-	1,852,114	
IVL Finance Ltd	964,302	2,389,668	
Magma Finance Corporation	-	1,162,229	
Money Wise Financial Services Pvt Ltd	611,468	1,301,100	
RBL Bank	-	1,148,748	
Sri Ram City Union	819,602	1,869,854	
Tata Capital Financial Services	-	1,647,056	
Kotak Mahindra (Loan)	676,198	-	
United petro Finance	-	2,670,289	
Loans and Advances from Related Parties			
Mr. Rajen Shah	3,749,523	2,749,523	
<b>Total</b>	<b>53,624,472</b>	<b>60,491,330</b>	

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**S.J. LOGISTICS (INDIA) LIMITED**

Notes to and forming part of the Financial Statements for the year ended 31-Mar-2019

**6 . Short-Term Borrowings**

In ₹ (Rupees)

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
<b>Secured</b>		
Loans repayable on demand	175,932,296	180,327,893
FEDERAL BANK CC A/C (0571)	19,923,761	17,412,544
FEDERAL BANK FCDL A/C (0206)	145,827,829	-
FEDERAL BANK FCDL A/C (0123)	-	152,915,349
FEDERAL BANK WCDL A/C (393)	10,180,706	10,000,000
<b>Total</b>	<b>175,932,296</b>	<b>180,327,893</b>

**7 . Trade Payables**

In ₹ (Rupees)

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
Sundry Creditors	27,757,157	44,427,700
<b>Total</b>	<b>27,757,157</b>	<b>44,427,700</b>

**8 . Other Current Liabilities**

In ₹ (Rupees)

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
<b>Current Maturities for Long Term Debts:</b>		
Audi Finance Pvt Ltd	-	1,347,928
HDFC Car Loan	689,331	621,440
Federal Bank FCTL	9,827,615	10,299,456
Aditya Birla Finance	1,776,520	1,485,859
Capital First	1,450,491	1,210,784
Clix Capital Services Pvt Ltd	1,724,884	1,437,040
Edelweiss Retail Finance Ltd	1,248,894	1,044,560
Fullerton India Credit Company Ltd	991,399	1,471,035
India Infoline Finance Ltd	2,067,551	2,373,289
Indusind Bank Ltd	-	2,786,140
IVL Finance Ltd	1,425,366	1,180,476
Magma Finance Corporation	1,162,229	1,714,548
Money Wise Financial Services Pvt Ltd	690,632	571,975
RBL Bank	1,148,748	1,717,513
Sri Ram City Union	1,050,252	869,419
Tata Capital Financial Services	1,647,056	2,453,254
Kotak Mahindra Car Loan	1,798,351	-
United petro Finance	2,536,875	1,984,141
Statutory Dues Payable	3,611,098	2,644,012
<b>Total</b>	<b>34,847,292</b>	<b>37,212,869</b>

**9 . Short-Term Provisions**

In ₹ (Rupees)

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
Provision for Income Tax AY 2017-18	3,814,400	3,814,400
Provision for Income Tax AY 2018-19	7,500,000	7,500,000
Provision for Income Tax AY 2019-20	6,678,147	-
Provision for Expenses	11,191,045	-
<b>Total</b>	<b>29,183,592</b>	<b>11,314,400</b>

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S.J. LOGISTICS (INDIA) LIMITED

Notes to and forming part of the Financial Statements for the year ended 31-Mar-2019

In ₹ (Rupees)

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	Opening Balance	Additions	Deductions / Retirement	Closing Balance	Opening Balance	Depreciation charge	On Disposals / Reversals	Closing Balance	Opening Balance	Closing Balance
<b>Tangible Assets</b>	<b>130,889,684</b>	<b>253,026</b>	<b>-</b>	<b>131,142,710</b>	<b>33,065,453</b>	<b>5,968,314</b>	<b>-</b>	<b>39,033,767</b>	<b>97,824,231</b>	<b>92,108,943</b>
Buildings	108,927,328	-	-	108,927,328	15,152,699	4,567,097	-	19,719,796	93,774,629	89,207,532
Freehold Buildings	108,927,328	-	-	108,927,328	15,152,699	4,567,097	-	19,719,796	93,774,629	89,207,532
Computers	3,116,789	110,000	-	3,226,789	2,694,130	238,687	-	2,932,817	422,659	293,972
Freehold Computers	3,116,789	110,000	-	3,226,789	2,694,130	238,687	-	2,932,817	422,659	293,972
Furniture and Fixtures	3,166,355	-	-	3,166,355	2,291,326	227,056	-	2,518,382	875,029	647,973
Freehold Furniture and Fixtures	3,166,355	-	-	3,166,355	2,291,326	227,056	-	2,518,382	875,029	647,973
Vehicles	12,956,704	-	-	12,956,704	10,538,780	758,810	-	11,297,590	2,417,924	1,659,114
Freehold Vehicles	12,956,704	-	-	12,956,704	10,538,780	758,810	-	11,297,590	2,417,924	1,659,114
Office Equipment	2,722,508	143,026	-	2,865,534	2,388,518	176,664	-	2,565,182	333,990	300,352
Freehold Office Equipment	2,722,508	143,026	-	2,865,534	2,388,518	176,664	-	2,565,182	333,990	300,352
Total	130,889,684	253,026	-	131,142,710	33,065,453	5,968,314	-	39,033,767	97,824,231	92,108,943
<b>Intangible Assets</b>	<b>867,509</b>	<b>-</b>	<b>-</b>	<b>867,509</b>	<b>697,060</b>	<b>89,351</b>	<b>-</b>	<b>786,411</b>	<b>170,449</b>	<b>81,098</b>
Computer Software	867,509	-	-	867,509	697,060	89,351	-	786,411	170,449	81,098
Computer Software	867,509	-	-	867,509	697,060	89,351	-	786,411	170,449	81,098
Total	867,509	-	-	867,509	697,060	89,351	-	786,411	170,449	81,098
<b>Grand Total</b>	<b>131,757,193</b>	<b>253,026</b>	<b>-</b>	<b>132,010,219</b>	<b>33,762,513</b>	<b>6,057,665</b>	<b>-</b>	<b>39,820,178</b>	<b>97,994,680</b>	<b>92,190,041</b>

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**S.J. LOGISTICS (INDIA) LIMITED**

Notes to and forming part of the Financial Statements for the year ended 31-Mar-2019

**11 . Non Current Investments**

In ₹ (Rupees)

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
<b>Trade Investments</b>		
<b>Investments in equity instruments</b>	<b>568,300</b>	<b>568,300</b>
Shares-DNS Bank	503,300	503,300
Investment in shares of Micro Logistics (India) Pvt Ltd	25,000	25,000
Investment in shares of Opus Dei Logistics (India) Pvt Ltd	40,000	40,000
<b>Other non-current investments</b>	<b>4,317,568</b>	<b>4,053,719</b>
Long Term Deposits-DNS Bank	500,000	500,000
Fixed Deposit	2,902,000	2,902,000
Accrued Interest on FD	915,568	651,719
<b>Less: Provision for diminution in the value of investments</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>4,885,868</b>	<b>4,622,019</b>

**12 .Long Term Loans & Advances**

In ₹ (Rupees)

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
<b>Prepaid Expenses</b>	<b>-</b>	<b>150,000</b>
Unsecured, considered good	-	150,000
<b>Balance with Government Authorities</b>	<b>-</b>	<b>-</b>
Unsecured, considered good	-	-
<b>Total</b>	<b>-</b>	<b>150,000</b>

**13 . Current Investments**

In ₹ (Rupees)

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
<b>Other current investments</b>	<b>-</b>	<b>33,290</b>
RD A/c with Federal Bank	-	33,290
<b>Less: Provision for diminution in the value of Investments</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>-</b>	<b>33,290</b>

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**S.J. LOGISTICS (INDIA) LIMITED**

Notes to and forming part of the Financial Statements for the year ended 31-Mar-2019

**14 . 1 Trade Receivables**

In ₹ (Rupees)

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
Outstanding for less than 6 months from the due date	315,477,513	310,160,630
Unsecured, considered good	315,477,513	310,160,630
Outstanding for more than 6 months from the due date	5,137,373	2,852,473
Unsecured, considered good	5,137,373	2,852,473
<b>Total</b>	<b>320,614,886</b>	<b>313,013,103</b>

**14 . 2 Trade Receivable stated above include debts due by**

In ₹ (Rupees)

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
LLP in which Director is a partner	174,001	4,973,854
Companies in which director is a member	2,857,614	1,700,770
<b>Total</b>	<b>3,031,615</b>	<b>6,674,624</b>

**15 .Cash Equivalents**

In ₹ (Rupees)

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
Balances with banks	934,081	915,594
Federal Bank	527,575	901,726
HDFC Bank	406,506	13,868
Cash on hand	113,024	391,059
<b>Total</b>	<b>1,047,105</b>	<b>1,306,653</b>

**16 .Short Term Loans & Advances**

In ₹ (Rupees)

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
Other Loans and Advances	1,740,897	2,351,129
Deposits	453,910	453,910
Others	1,286,987	1,897,219
<b>Total</b>	<b>1,740,897</b>	<b>2,351,129</b>

**17 . Other Current Assets**

In ₹ (Rupees)

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
Advance Income Tax	21,239,567	13,034,048
TDS Receivable AY 17-18	3,876,179	3,875,150
TDS Receivable AY 18-19	9,157,869	9,158,898
TDS Receivable AY 19-20	8,205,519	-
Other Current Assets	138,416	1,009,141
Audi Finance	2,706	22,330
Interest on Investments	-	20,205
Dividend From DNS	-	60,000
Income Tax Refund Receivable	-	606,137
TDS Receivable From NBFC	135,710	300,469
<b>Total</b>	<b>21,377,984</b>	<b>14,043,189</b>

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**S.J. LOGISTICS (INDIA) LIMITED**

Notes to and forming part of Statement of Profit and Loss for the year ended 31-Mar-2019

**18 . Revenue from Operations** In ₹(Rupees)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Sale of Services	1,116,714,012	1,040,424,071
Other Operating Revenues	-	255,493
<b>Total</b>	<b>1,116,714,012</b>	<b>1,040,679,564</b>

**19 . Other income** In ₹(Rupees)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Dividend Income	60,000	60,000
Rental Income	900,000	1,380,000
Interest Income	295,360	357,965
Discount Received	-	52,349
Profit on sale of Fixed Asset	-	86,058
<b>Total</b>	<b>1,255,360</b>	<b>1,936,372</b>

**20. Cost of Sales** In ₹(Rupees)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Purchase of Services	991,475,372	924,980,871
<b>Total</b>	<b>991,475,372</b>	<b>924,980,871</b>

**21 . Employee Benefit Expenses** In ₹(Rupees)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Salaries and Wages	32,038,919	2,285,305
Directors Remuneration	7,493,200	4,800,000
Contribution to Provident Fund & Other Bonus	1,323,144	159,459
Maharashtra Labour Welfare Fund	1,594	2,198
Staff Welfare Expenses	2,687,867	848,589
<b>Total</b>	<b>43,544,724</b>	<b>8,291,351</b>

**22 . Finance Costs** In ₹(Rupees)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest Expense	25,055,156	16,510,966
Other Borrowing Costs	928,230	1,189,466
<b>Total</b>	<b>25,983,386</b>	<b>17,700,432</b>

**23 . Depreciation and Amortization Expenses** In ₹(Rupees)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Depreciation and Amortization Expenses	6,057,665	6,941,866
<b>Total</b>	<b>6,057,665</b>	<b>6,941,866</b>

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**S.J. LOGISTICS (INDIA) LIMITED**

Notes to and forming part of Statement of Profit and Loss for the year ended 31-Mar-2019

**24 . Other Expenses**

In ₹(Rupees)

Particulars	For the year ended 31st March,2019	For the year ended 31st March,2018
Power and fuel	284,545	331,487
Discount Allowed	966,672	219,363
Rent	84,000	584,000
Repairs and Maintenance	1,823,610	2,214,273
Insurance	1,409,003	1,013,229
Miscellaneous expenses	201,024	259,605
Bank Charges	552,524	528,691
Business Promotion Expenses	52,773	359,937
Business support Services	2,897,172	23,982,703
Reimbursement of Expenses	-	14,219,488
Donation	-	2,000
Net Loss on foreign currency transaction and translation	(268,600)	340,814
Commission and Brokerage	599,760	2,658,410
Conveyance	1,148,055	214,943
Courier Expenses	1,057,063	654,981
Festival Celebrations	152,693	543,033
Registration & Membership Fees	403,310	538,250
Hotel Expenses	469,430	642,834
Office Expenses	1,269,977	348,189
Printing and Stationery	918,340	226,128
Professional Fees	3,184,040	1,578,205
Rates and Taxes(excluding taxes on income)	1,596,148	2,500
Interest & Penalties under various laws	18,996	17,613
Training and Conference Expenses	-	-
Travelling Expenses	1,331,776	3,597,844
Telephone and Mobile Expenses	986,890	751,332
Electricity Expenses	787,600	-
Income Tax Refund Written Off	606,137	-
Profession Tax	2,500	-
Stamp Duty Charges	15,578	-
ROC Expenses	44,228	1,714,287
GST ITC Reversal	429,758	-
Advertisement Expenses	432,975	42,500
<b>Total</b>	<b>23,457,977</b>	<b>57,586,639</b>

**25 . Current tax**

In ₹(Rupees)

Particulars	For the year ended 31st March,2019	For the year ended 31st March,2018
Income Tax Provision	6,678,147	7,500,000
Less: Excess Provision Reversed	-	-
Add: Short Provision	-	-
<b>Total</b>	<b>6,678,147</b>	<b>7,500,000</b>

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**S.J. LOGISTICS (INDIA) LIMITED**

Notes to and forming part of Statement of Profit and Loss for the year ended 31-Mar-2019

**26 . Deferred tax**

In ₹(Rupees)

Particulars	For the year ended 31st March,2019	For the year ended 31st March,2018
Deferred Tax Expense / (Deferred Tax Income)	985,696	1,249,476
<b>Total</b>	<b>985,696</b>	<b>1,249,476</b>

**27 . Earnings per equity share**

In ₹(Rupees)

Particulars	For the year ended 31st March,2019	For the year ended 31st March,2018
<b>Earnings per Equity Share</b>		
-Basic	89	83
-Diluted	89	83



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**S.J. LOGISTICS (INDIA) LIMITED**

Notes to and forming part of Statement of Profit and Loss for the year ended 31-Mar-2019

**28 . Related Party Disclosure:**



28 . 1	Nature of Relationship	Names of Related Parties	
	Subsidiary Companies	Opus Dei Logistics (India) Pvt Ltd Micro Logistics (India) Pvt Ltd The company was a Holding company of above mentioned companies through its Articles of Association till 06th December 2018. Subsequently due to amendment of Articles of Association it has ceased to be the Holding Company.	
	Key Managerial Persons (KMP)/ Directors	Mr. Rajen Shah Mrs. Asmita Shah Mr. Jeet Shah Mr. Jitendra Bhoir Balkrishna Mr. Yogesh Narottam Barot Mr. Ramaswamy Narayan Iyer	
	Companies / Concerns in which KMP/Directors or Relatives of KMP/Directors have significant influence	i) S J A Shipping Pvt Ltd ii) Gulf Orient Shipping LLP iii) S.J.L.Group (SINGAPORE) PTE LTD iv) Gulf Orient Shipping Services L.L.C v) Sol Vista Impex vi) SJA Group Shipping Services LLC vii) Micro Logistics India Pvt Ltd viii) Opus Dei Logistics India Pvt Ltd	
28 . 2	Details of Related Party Transactions		
	Nature of Transaction	Year Ended 31st March, 2019	Year Ended 31st March, 2018
	i) Loans & Advances Mr. Rajen Shah Opening Add: Receipts Less: Payments Closing	2,749,523 1,100,000 100,000 3,749,523	1,449,523 5,100,000 3,800,000 2,749,523
	ii) Remuneration a) Mr. Rajen Shah b) Mrs. Asmita Shah c) Mr. Jeet Shah	2,700,000 2,443,200 2,350,000	2,700,000 2,100,000 75,000
	iii) Sales (Inclusive of Taxes) a) Gulf Orient Shipping LLP b) Opus DEI Logistics (India) Pvt Ltd c) Micro Logistics (India) Pvt Ltd e) S.J.L.Group (Singapore) Pte Ltd f) Sol Vista Impex	35,221,217 45,280,623 - 82,341,847 3,540	460,806 22,279,552 17,487,315 86,741,629 76,512

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iv) Purchase (Inclusive of Taxes)		
a) Gulf Orient Shipping LLP	52,021,005	29,388,393
b) Opus DEI Logistics (India) Pvt Ltd	3,581,919	1,331,831
c) Micro Logistics (India) Pvt Ltd	565,402	583,069
d) Gulf Orient Shipping Services LLC	-	1,120,635
e) S.J.L.Group (Singapore) Pte Ltd	5,580,700	1,012,044
f) SJA Shipping Pvt. Ltd.	2,363,000	-
v) Rent Received (Inclusive of Taxes)		
a) Micro Logistics (India) Pvt Ltd	1,062,000	1,055,250
b) Gulf Orient Shipping LLP	-	562,800
vi) Rent Paid (Inclusive of Taxes)		
a) Mr. Rajen Shah	-	240,000
b) Mrs. Asmita Shah	-	240,000
vi) Administrative Expense Received		
a) Micro Logistics (India) Pvt Ltd	-	2,880,000
b) Opus Dei Logistics (India) Pvt Ltd	-	3,182,352
c) Gulf Orient Shipping LLP	-	3,886,740
vi) Administrative Expense Paid		
a) SJA Shipping Pvt Ltd	-	24,168,580
vii) Business Support Services to (Inclusive of Taxes)		
a) SJA Shipping Pvt Ltd	1,062,000	28,090,909
b) Micro Logistics India Pvt Ltd	3,398,400	-
c) Opus Dei Logistics India Pvt Ltd	3,755,176	-
viii) Business Support Services received (Inclusive of Taxes)		
a) SJA Shipping Pvt Ltd	3,418,660	-
ix) Purchase of Fixed Assets (Inclusive of Taxes)		
SJA Shipping Pvt Ltd	-	325,140.00
x) Trade Payables		
a) Micro Logistics (India) Pvt Ltd	328,794	9,440
b) Opus DEI Logistics (India) Pvt Ltd	268,860	29,460
c) Gulf Orient Shipping LLP	1,910,450	1,558,543
d) Gulf Orient Shipping Services LLC	1,629,146	1,525,495
e) SJA Shipping Pvt Ltd	2,735,802	1,865,833
f) S.J.L.Group (Singapore) Pte Ltd	(138,001)	(138,001)
xi) Trade Receivable		
a) Micro Logistics (India) Pvt Ltd	1,098,166	879,611
b) Opus DEI Logistics (India) Pvt Ltd	1,759,448	735,021
c) Gulf Orient Shipping LLP	174,001	4,333,054
b) S.J.L.Group (Singapore) Pte Ltd	(4,413,802)	(1,795,805)
xii) Rent Receivables		
a) Gulf Orient Shipping LLP	-	640,800
b) Micro Logistics (India) Pvt Ltd	81,000	-



**S.J. LOGISTICS (INDIA) LIMITED**

Notes to and forming part of Statement of Profit and Loss for the year ended 31-Mar-2019

**29 . Deferred Tax (Liability) / Asset**

Particulars	As at 31st March, 2019 (Restated)	As at 31st March, 2018
Opening Balance	(2,689,923)	(1,440,447)
<b>Tax Effect Of Items Constituting Deferred Tax Liability</b>	<b>(985,696)</b>	<b>(1,249,476.00)</b>
i) On Difference Between Depreciation as per The Companies Act, 2013 and The Income Tax Act, 1961	(985,696)	(1,249,476.00)
<b>Tax Effect Of Items Constituting Deferred Tax Assets</b>		
i) On Difference Between Depreciation as per The Companies Act, 2013 and The Income Tax Act, 1961	-	-
<b>NET DEFERRED TAX (LIABILITY) / ASSET</b>	<b>(3,675,619)</b>	<b>(2,689,923)</b>

**30. Previous Years Figures**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



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**S.J. LOGISTICS (INDIA) LIMITED**  
610/611, AVIOR, NIRMAL GALAXY,  
LBS ROAD, MULUND WEST, MUMBAI 400080

**Notes to and forming part of the Financial Statements**  
for the year ended 31st March, 2019

Note No.	Particulars
<b>1</b>	<b>Corporate Information</b> S.J. Logistics (India) Limited incorporated on 23rd December, 2003 is engaged in the business of Freight Forwarding, LCL cargo, CHA Services & Transportation services. The Micro Logistics India Private Limited and Opus Dei Logistics India Private Limited were subsidiary of S.J. Logistics (India) Limited till 06th December, 2018. Subsequently due to amendment in Articles of Association of Micro Logistics India Private Limited and Opus Dei Logistics India Private Limited it has ceased to be Subsidiary of SJ Logistics (India) Ltd.
<b>2</b>	<b>Significant Accounting Policies</b>
2.1	<b>Basis of Preparation:</b> The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
2.2	<b>Use of Estimates:</b> The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, including the disclosure of contingent liabilities. The management has based its estimates & assumptions on parameters available when the financial statements were prepared and believes that those estimates & assumptions are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.
2.3	<b>Property, Plant &amp; Equipment:</b> Property, Plant & Equipments are carried at its written down value in the books of accounts and not at cost less accumulated depreciation / amortization. The Cost of a fixed asset which is capitalized comprises of its purchase price and any attributable cost of bringing the asset to its working condition for its intended use after deducting refundable purchase taxes, Trade discounts & Rebates. Further there has not been any impairment testing as per Accounting Standard 28 on Impairment of Assets.
2.4	<b>Depreciation:</b> Depreciation on Fixed assets has been provided on written down value basis at rates prescribed under Schedule II of the Companies Act, 2013. Difference arising in the depreciation on account of revision in rates if any as per Companies Act 2013 are debited to Profit & Loss Account in the relevant year.
2.5	<b>Investments:</b> Investments are stated at their cost price.
2.6	<b>Cash &amp; Cash Equivalents:</b> Cash & Cash Equivalents comprise of Cash in Hand and Cash at Bank including Foreign currency account with Bank which is valued at the Closing rate as on the Financial Year End and difference if any has been given effect to the Profit & Loss Account.
2.7	<b>Taxes on Income:</b> Accounting for taxes has been done in accordance with Accounting Standard 22-Accounting for taxes on Income issued by the ICAI. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

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- 2.8 Trade Payable :  
The company as per the latest Schedule III requirement has not bifurcated its trade payables into micro, small, medium and other Trade Payables.
- 2.9 Indirect Taxes(GST) :  
The sales and purchases reflected in Profit & Loss Account are exclusive of Goods and Service tax.
- 2.10 Tax Deduction at Source:  
The Company does not deduct tax on payments made to Non-Resident Shipping Lines/Charterers or their agents as the provisions of the Income Tax Act regarding TDS are not applicable for the payments made to Non-Resident Shipping Lines/Charterers or their agents. Reference to circular No.723 dated 19-09-1995 (Income Tax Act, 1961). The provisions of chapter XVII B of Income Tax Act, 1961 have been complied by the company.
- 2.11 Borrowings:  
Borrowings include loans from Banks, NBFCs and Directors in order to finance the working capital requirement of the company. The Current maturities of long term borrowings which are payable within 12 months have been classified as current liabilities.  
Foreign currency Loans have been valued at the closing rate as on the year end and difference if any has been given effect to the Profit & Loss Account.  
During the Year Company had availed new term loan facility and Unsecured Loan facility.
- 2.12 General Accounting Treatment:  
Company has not sought all confirmation of balance letters from sundry debtors, sundry creditors and lenders, etc.,.Therefore in the absence of the same the balances appearing in the books have been taken as balances outstanding.
- 2.13 Foreign Currency Translation:  
Transactions in foreign currencies are initially recorded by the Company in its functional currency at spot rates on the date the transaction first qualifies for recognition.  
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange difference that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the period in which they arise
- 2.14 Foreign Exchange Practice :  
The company has a practice of setting off transactions in foreign currency incase of cross country purchase and sales from a single party.  
The company has not settled the purchase and sales transactions on an individual basis but sets off the transactions resulting in the balance amount between the company and the involved party.
- 2.15 Employee Benefit Expense:  
The Employee Benefit Expense comprises of Salary to employees and Director remuneration after adjusting for appropriate statutory deductions
- 2.16 Revenue Recognition:  
The company derives its major revenue from freight forwarding activity. The sales recorded in the books is exclusive of all taxes i.e. GST.  
Incase of billing to overseas parties the total amount of services rendered for which revenue is expected to be realised in foreign currency is converted in the company's reporting currency at the exchange rate prevailing on the date of invoice.
- 2.17 Auditors' Remuneration:  
Auditors have been paid remuneration on the basis of the services rendered and this has been suitably bifurcated and shown in the schedules annexed to the Financials.
- 2.18 Earning Per Share:  
Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.  
Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

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