



S.J. LOGISTICS (INDIA) LIMITED

S. J. A. Group of Companies

SR.NO. OF MEETING: 01/AGM/2020-21

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, 23rd DECEMBER, 2020 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 31st March, 2020, including the Audited Balance Sheet as at 31st March, 2020, 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, 2020 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 Mr. Rajen Shah liable to retire by rotation:

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

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

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 26/11/2020, the consent of members of the Company be and is hereby accorded to re-appoint Mr. Rajen Shah.

3. To re-appoint Madkholkar Bhav Chitale & Associates LLP, Chartered Accountants as Statutory Auditor of the Company

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

The Company has received consent and eligibility certificate from Madkholkar Bhav Chitale & Associates LLP, Chartered Accountants stating their willingness to get appointed as Statutory Auditor of the Company for a term of 5 years for the Financial Year 2020-21 to Financial Year 2024-25. The members considered the matter and passed the following resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) consent of the Members be and is hereby accorded for approval of re-appointment of M/s Madkholkar Bhav Chitale & Associates LLP, Chartered Accountants, (FRN: 116455W) as Statutory Auditor of the Company for a term 5 (five) years to hold office from the conclusion of the Annual General Meeting to be held for the financial year 2019-20 till the conclusion of the Annual General

Registered / Corporate Office
214/215/216/217/610/611 Nirmal Galaxy Avior, L.B.S. Road, Near Johnson & Johnson, Mulund (West), Mumbai - 400 080. INDIA
Tel. : +91 22 619820800 | Fax : +91 22 619882801 | Email : info@sjgroup.co.in

CIN : U63000MH2003PLC143614
www.sjgroup.co.in



Meeting to be held for Financial Year 2024-2025 at such remuneration plus applicable taxes, and out of pocket expenses, as may be recommended by Audit Committee and determined in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT to give effect to this resolution any Director be and is hereby authorized to do all the acts, deeds, matters and things as may be considered necessary in this regard and to file necessary forms be Registrar of Companies.”

FOR S J LOGISTICS (INDIA) LIMITED,



RAJEN HASMUKHLAL SHAH
Managing Director
DIN: 01903150
Date: 26/11/2020
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.

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ATTENDANCE SLIP

Annual General Meeting

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

Name of the Shareholder	
Registered Address	
No. of Shares Held	
Registered Folio No.	

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, 23rd December 2020 at 02.30 PM at the Registered Office of the Company.

Signed this _____ day of _____ 2020.

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]

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

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

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

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, 23rd December 2020 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
Ordinary Business:			
1.	To receive, consider and adopt the financial statements of the Company for the financial year ended 31 st March, 2020, including the audited Balance Sheet as at 31 st March, 2020, the Statement of Profit and Loss along with the reports of the Board of Directors and Auditors thereon.		
2.	To re-appoint Mr. Rajen Shah liable to retire by rotation:		
3.	To re-appoint Madkholkar Bhav Chitale & Associates LLP, Chartered Accountants as Statutory Auditor of the Company.		

Signed this day of 2020.

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.



ROAD MAP

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



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LOGISTICS (INDIA) LTD.
MUMBAI



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 17th Annual Report on the business and operation of the company and the accounts for the financial year Ended 31st March, 2020.

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

The financial results for the year ended 31st March, 2020 and the corresponding figures for the last year are as under:-

Particulars	2019-20 Rs.	2018-19 Rs.
Sales	1,119,150,206	1,116,714,012
Other Income	2,673,329	1,255,360
Total Income	1,121,823,535	1,117,969,372
Less: Total Expenditure	1,102,837,915	1,090,519,124
Profit/(Loss) Before Tax	18,985,620	27,450,248
Tax		
Current Tax	4,253,025	6,678,147
Deferred Tax	749,537	985,696
Profit/(Loss) After Tax	13,983,058	19,786,405
Earnings per share (Rs.) :		
Basic	63	89
Diluted	63	89

2. RESERVE & SURPLUS :

Out of the total Profit of Rs. 13,983,058/- for the financial year, NIL amounts 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. 1,121,823,535/- against Rs. 1,117,969,372 /- in the previous year. The Company has earned a Profit of Rs. 13,983,058/- as compared to profit after tax of Rs. 19,786,405 /- 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.



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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, 2020.

7. BOARD OF DIRECTORS AND MEETINGS:

Appointment and Resignation of Directors:

During the year, Mr. Mahesh Bhoir resigned as director of the Company w.e.f 01/04/2019.

Meeting of the Board of Directors:

- Eight Board Meetings were held during the Financial Year ended March 31, 2020. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.
- Dates of Board Meetings: 28/06/2019, 10/08/2019, 19/08/2019, 20/09/2019, 25/10/2019, 11/11/2019, 02/01/2020, 05/03/2020.

8. AUDIT COMMITTEE

One Audit Committee Meeting were held during the Financial Year ended March 31, 2020. 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
28/06/2019	Jeet Rajen Shah-Chairman Yogesh Narottam Barot Jitendra Balkrishna Bhoir	3/3

9. NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration 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.



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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.

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 31st March, 2020.

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 Madkholkar Bhav Chitale & 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 Madkholkar Bhav Chitale & 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'S 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



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- (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.

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 2020.

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, 2020.

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.

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
(DIN: 01903169)



Place: Mumbai
Date: 26/11/2020

FINANCIAL ACCOUNTS OF

S.J. LOGISTICS INDIA LIMITED

(Incorporated on 23th December 2003)

Financial Year: 2019-20
Assessment Year: 2020-21

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

MADKHOJKAR 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, 2020 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, 2020, 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 preparation of 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



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, 2020 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 "Annexure B".
- 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 prima facie 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
(Firm Registration No : 0116455W)


CA Yogesh Gawali
Partner

Membership No: 168475



Place: Thane

Date: 26th November, 2020

UDIN: 21168475AAAAAR4767

ANNEXURE ' A ' TO THE INDEPENDENT AUDITORS' REPORT -

31 MARCH 2020

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 2020, 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) 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, Goods and Service 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, 2020 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 customs, Excise Duty, VAT, Wealth Tax 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 goods and service tax 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, the provisions of Section 197 read with Schedule V to the Act are applicable.

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 : 26th November, 2020

UDIN : 21168475AAAAAR4767



ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT -

31 MARCH 2020

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, 2020 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.



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, 2020.

For Madkholkar Bhawe Chitale & Associates LLP

Chartered Accountants

FRN: 0116455W


CA Yogesh Gawali

Partner

Membership No: 168475



Place: Thane

Date: 26th November '20

UDIN: 21168475AAAAAR4767

S.J. LOGISTICS (INDIA) LIMITED
610-611, Nirmal Galaxy Avior, L.B.S.Marg,
Mulund, Mumbai 400080

Balance Sheet as at 31-Mar-2020

In (Rupees)

	Particulars	Note No.	In (Rupees)	
			As at 31-Mar-2020	As at 31-Mar-2019
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3	2,22,04,000	2,22,04,000
	(b) Reserves and Surplus	4	10,86,15,411	9,46,32,353
2	Non-Current Liabilities			
	(a) Long-Term Borrowings	5	2,49,44,141	5,36,24,472
	(b) Deferred Tax Liabilities (Net)		44,25,156	36,75,619
3	Current Liabilities			
	(a) Short-Term Borrowings	6	18,90,95,034	17,59,32,296
	(b) Trade Payables	7	7,64,57,945	2,77,57,157
	(c) Other Current Liabilities	8	2,70,05,733	3,48,47,292
	(d) Short-Term Provisions	9	1,38,75,050	2,91,83,592
	TOTAL		46,66,22,469	44,18,56,781
II.	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant & Equipment	10		
	(i) Tangible Assets		8,65,21,091	9,21,08,943
	(ii) Intangible Assets		47,704	81,098
	(b) Non-Current Investments	11	45,87,167	48,85,868
	(d) Long Term Loans & Advances		-	-
2	Current Assets			
	(a) Current Investments		-	-
	(b) Trade receivables	12	34,47,89,490	32,06,14,886
	(c) Cash and Cash Equivalents	13	25,93,037	10,47,105
	(d) Short-Term Loans and Advances	14	16,76,688	17,40,897
	(e) Other Current Assets	15	2,64,07,292	2,13,77,984
	TOTAL		46,66,22,469	44,18,56,781

The Notes referred to above form an integral part of the Balance Sheet.
As per our report even dated 26-11-2020

For **MADKHOLKAR BHAVE CHITALE & ASSOCIATES LLP**

Chartered Accountants

Firm Reg. No : 116455W

CA YOGESH GAWALI
PARTNER

Membership No. : 168475



For and on behalf of the Board of
Directors

RAJEN SHAH
DIRECTOR

JEET SHAH
DIRECTOR

Place: THANE

Date: 26-11-2020

UDIN: 21168475AAAAAR4767

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-20

In (Rupees)

	Particulars	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
I	Revenue from Operations	18	1,11,91,50,206	1,11,67,14,012
II	Other Income	19	26,73,329	12,55,360
III	TOTAL REVENUE (I + II)		1,12,18,23,535	1,11,79,69,372
IV	EXPENSES			
	Cost of Sales	20	1,03,00,56,203	99,14,75,372
	Employee Benefit Expenses	21	4,34,45,834	4,35,44,724
	Finance Costs	22	2,12,05,289	2,59,83,386
	Depreciation and Amortization Expenses	23	53,24,324	60,57,665
	Other Expenses	24	28,06,266	2,34,57,977
	TOTAL EXPENSES		1,10,28,37,915	1,09,05,19,124
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)		1,89,85,620	2,74,50,248
VI	Exceptional Items		-	-
VII	Profit before Extraordinary Items and Tax		1,89,85,620	2,74,50,248
VIII	Extraordinary Items		-	-
IX	Profit Before Tax		1,89,85,620	2,74,50,248
X	Tax Expense		50,02,562	76,63,843
	Current Tax	25	42,53,025	66,78,147
	Deferred Tax	26	7,49,537	9,85,696
XI	Profit/(Loss) for the period from Continuing Operations (IX-X)		1,39,83,058	1,97,86,405
XII	Profit/(Loss) from Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-
XIV	Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)		-	-
XV	Profit(Loss) for the Period (XI+XIV)		1,39,83,058	1,97,86,405
XVI	Earnings per Equity Share	27		
	-Basic		63	89
	-Diluted		63	89

The Notes referred to above form an integral part of the Statement of Profit and Loss.

As per our report of even dated 26-11-2020

For **MADKHOLKAR BHAVE CHITALE & ASSOCIATES LLP**

Chartered Accountants

Firm Reg. No. : 116455W

CA YOGESH GAWALI

PARTNER

Membership No. : 168475



For and on behalf of the Board of Directors

Rajen Shah
RAJEN SHAH
DIRECTOR

Jeet Shah
JEET SHAH
DIRECTOR

Place: THANE

Date: 26-11-2020

UDIN: 21168475AAAAAR4767

S J LOGISTICS INDIA PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2020

	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before tax	1,89,85,620	2,74,50,248
	Adjustment for:		
	Depreciation and amortisation	53,24,324	60,57,665
	Finance Cost	2,12,05,289	2,59,83,386
	Interest & Dividend Income	(4,26,572)	(3,55,360)
	Profit on sale of Fixed Asset	(12,58,847)	-
	Forex Gain on cash & cash equivalents	-	-
	Operating profit before working capital changes	4,38,29,814	5,91,35,939
	Adjustments for movement in working capital :		
	Adjustments for (Increase) / decrease in operating assets:		
	Decrease / (Increase) in Trade receivables	(2,41,74,605)	(76,01,782)
	Decrease / (Increase) in Deposits / Short Term Loans & Advances	64,209	6,10,232
	Decrease / (Increase) in Other Current Assets	(1,36,35,781)	8,70,724
	Decrease / (Increase) in Long Term Loans & Advances	-	1,50,000
	Adjustments for Increase / (Decrease) in operating liabilities:	(3,77,46,177)	(59,70,826)
	Increase / (Decrease) in Trade payables	5,12,77,366	(1,66,70,543)
	Increase / (Decrease) in Other current liabilities	(1,84,12,277)	88,25,468
		3,28,65,088	(78,45,075)
	Direct taxes paid/deducted at source	(29,60,953)	(82,05,519)
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	3,59,87,773	3,71,14,519
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of fixed assets including capital work in progress	(2,14,351)	(2,53,026)
	Sale of Fixed Assets	17,70,120	-
	Purchase of Investments	(3,86,336)	(2,81,823)
	Sale of Investments	6,85,036	51,264
	Interest & Dividend Income	4,26,572	3,55,360
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	22,81,042	(1,28,225)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Increase/(Decrease) in borrowings	(1,55,17,593)	(1,12,62,455)
	Finance cost paid	(2,12,05,289)	(2,59,83,386)
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	(3,67,22,882)	(3,72,45,841)
D	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	15,45,932	(2,59,548)
E	Cash and cash equivalents as at the end of previous period	10,47,105	13,06,653
	Effect of changes in foreign exchange rates	-	-
E	Cash and cash equivalents as at end of the year	25,93,037	10,47,105

Particulars	As at 31st March, 2020	As at 31st March, 2019
Cash in hand	25,72,158	1,13,024
Cash at Bank	20,880	9,34,081
Cash & Cash Equivalent as per Balance Sheet	25,93,037	10,47,105

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 **MADKHLKAR BHAVE CHITALE & ASSOCIATES LLP**
Chartered Accountants
Firm Reg. No : 116455W

CA YOGESH SAWALI
PARTNER
Membership No. : 168475
Place: THANE
Date: 26-11-2020
UDIN: 21168475AAAAA4767



For and on behalf of the Board of
Directors

RAJEN SHAH
DIRECTOR

JEET SHAH
DIRECTOR

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, 2020

Note No.	Particulars
1	Corporate Information S.J. Logistics (India) Limited incorporated on 23rd December, 2003 is engaged in the business of Freight Forwarding, LCL cargo, CHA Services & Transportation services.
2	Significant Accounting Policies
2.1	Basis of Preparation: 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	Use of Estimates: 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	Property, Plant & Equipment: 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	Depreciation: 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	Investments: Investments are stated at their cost price.
2.6	Cash & Cash Equivalents: 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	Taxes on Income: 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.
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.

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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.

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 Forward Contract:

The Company has entered into a Forward contract to hedge the Gain/Loss arising due to fluctuation in foreign currency in relation to the foreign currency loan facility availed.

2.16 Employee Benefit Expense:

The Employee Benefit Expense comprises of Salary to employees and Director remuneration after adjusting for appropriate statutory deductions

2.17 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.

2.18 Auditor's 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.

2.19 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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S.J. LOGISTICS (INDIA) LIMITED

Notes to and forming part of the Financial Statements for the year ended 31-Mar-2020

3 . Share Capital

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

In ` (Rupees)

Particulars	As at 31-Mar-2020		As at 31-Mar-2019	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Share Capital				
Equity Shares of 100.00 each	11,25,000	11,25,00,000	11,25,000	11,25,00,000
Preference shares of 1000.00 each	87,500	8,75,00,000	87,500	8,75,00,000
Total	12,12,500	20,00,00,000	12,12,500	20,00,00,000
Issued Share Capital				
Equity Shares of 100.00 each	2,22,040	2,22,04,000	2,22,040	2,22,04,000
Preference shares of 1000.00 each	-	-	-	-
Total	2,22,040	2,22,04,000	2,22,040	2,22,04,000
Subscribed and fully paid				
Equity Shares of 100.00 each	2,22,040	2,22,04,000	2,22,040	2,22,04,000
Preference shares of 1000.00 each	-	-	-	-
Total	2,22,040	2,22,04,000	2,22,040	2,22,04,000
Total	2,22,040	2,22,04,000	2,22,040	2,22,04,000

3 . 2 Reconciliation of share capital

In ` (Rupees)

Particulars	As at 31-Mar-2020		As at 31-Mar-2019	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares (Face Value Rs. 100)				
Shares outstanding at the beginning of the year	2,22,040	2,22,04,000	2,22,040	2,22,04,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,22,040	2,22,04,000	2,22,040	2,22,04,000
Preference Shares (Face Value Rs. 1000)				
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-2020		As at 31-Mar-2019	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Mr. Rajen Shah	1,35,386	61%	1,35,386	61%
Mrs. Asmita Shah	31,140	14%	31,140	14%
Mr. Mahesh Bhoir	27,756	13%	27,756	13%
Mrs. Anagha M. Bhoir	27,755	13%	27,755	13%
Total	2,22,037	100.00%	2,22,037	100.00%

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S.J. LOGISTICS (INDIA) LIMITED

Notes to and forming part of the Financial Statements for the year ended 31-Mar-2020

4 . Reserves and Surplus

In ` (Rupees)

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Surplus		
Opening Balance	9,46,32,353	7,48,45,948
(+) Net profit/(Net loss) for the Current Year	1,39,83,058	1,97,86,405
Closing balance	10,86,15,411	9,46,32,353
Total	10,86,15,411	9,46,32,353

5 . Long-Term Borrowings

In ` (Rupees)

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Secured	1,56,38,657	4,23,49,828
Term Loans		
Audi Finance Pvt Ltd	-	6,93,823
Federal Bank	1,56,38,657	4,15,59,011
HDFC Car Loan	-	96,994
Unsecured	93,05,484	1,12,74,644
Aditya Birla Finance	-	11,86,908
Capital First	8,466	9,75,321
Clix Capital Services Pvt Ltd	3,76,412	14,52,743
Edelweiss Retail Finance Ltd	7,124	8,38,471
Fullerton India Credit Company Ltd	-	108
India Infoline Finance Ltd	-	-
IVL Finance Ltd	72,509	9,64,302
Magma Finance Corporation	-	-
Money Wise Financial Services Pvt Ltd	1,45,581	6,11,468
RBL Bank	-	-
Sri Ram City Union	1,15,869	8,19,602
Tata Capital Financial Services	-	-
Kotak Mahindra (Loan)	-	6,76,198
United petro Finance	-	-
Loans and Advances from Related Parties		
Mr. Rajen Shah	85,79,523	37,49,523
Total	2,49,44,141	5,36,24,472

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S.J. LOGISTICS (INDIA) LIMITED

Notes to and forming part of the Financial Statements for the year ended 31-Mar-2020

6 . Short-Term Borrowings

In ` (Rupees)

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Secured		
Loans repayable on demand	18,90,95,034	17,59,32,296
FEDERAL BANK CC A/C (0571)	1,95,70,186	1,99,23,761
FEDERAL BANK FCDL A/C (0206)	15,94,34,846	14,58,27,829
FEDERAL BANK WCDL A/C (393)	1,00,90,001	1,01,80,706
Total	18,90,95,034	17,59,32,296

7 . Trade Payables

In ` (Rupees)

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Sundry Creditors	7,64,57,945	2,77,57,157
Total	7,64,57,945	2,77,57,157

8 . Other Current Liabilities

In ` (Rupees)

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Current Maturities for Long Term Debts:		
HDFC Car Loan	1,39,461	6,89,331
Federal Bank FCTL	1,02,54,340	98,27,615
Aditya Birla Finance	11,92,704	17,76,520
Capital First	9,66,834	14,50,491
Clix Capital Services Pvt Ltd	11,40,501	17,24,884
Edelweiss Retail Finance Ltd	8,31,353	12,48,894
Fullerton India Credit Company Ltd	-	9,91,399
India Infoline Finance Ltd	-	20,67,551
IVL Finance Ltd	8,91,793	14,25,366
Magma Finance Corporation	-	11,62,229
Money Wise Financial Services Pvt Ltd	4,64,887	6,90,632
RBL Bank	-	11,48,748
Sri Ram City Union	7,03,735	10,50,252
Tata Capital Financial Services	-	16,47,056
Kotak Mahindra Car Loan	6,76,198	17,98,351
United petro Finance	-	25,36,875
USD Amount Payable To Bank (Forward Contract)	65,91,326	-
Statutory Dues Payable	31,52,601	36,11,098
Total	2,70,05,733	3,48,47,292

9 . Short-Term Provisions

In ` (Rupees)

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Provision for Income Tax AY 2017-18	-	38,14,400
Provision for Income Tax AY 2018-19	-	75,00,000
Provision for Income Tax AY 2019-20	66,78,147	66,78,147
Provision for Income Tax AY 2020-21	40,00,000	-
Provision for Expenses	31,96,903	-
Total	1,38,75,050	2,91,83,592

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S. J. LOGISTICS (INDIA) LIMITED

Notes to and forming part of the Financial Statements for the year ended 31-Mar-2020

In ` (Rupees)

Particulars	Gross Block			Depreciation and Amortization				Net Block		
	Opening Balance	Additions	Deductions / Retirement	Closing Balance	Opening Balance	Depreciation change	On Disposals / Reversals	Closing Balance	Opening Balance	Closing Balance
Tangible Assets	13,11,42,710	2,14,351	5,11,273	13,08,45,788	3,90,33,767	52,90,930	-	4,43,24,697	9,21,08,943	8,65,21,091
Buildings	10,89,27,328	-	-	10,89,27,328	1,97,19,796	43,44,666	-	2,40,64,462	8,92,07,532	8,48,62,866
Freehold Buildings	10,89,27,328	-	-	10,89,27,328	1,97,19,796	43,44,666	-	2,40,64,462	8,92,07,532	8,48,62,866
Computers	32,26,789	1,33,351	-	33,60,140	29,32,817	1,52,431	-	30,85,248	2,93,972	2,74,892
Freehold Computers	32,26,789	1,33,351	-	33,60,140	29,32,817	1,52,431	-	30,85,248	2,93,972	2,74,892
Furniture and Fixtures	31,66,355	-	-	31,66,355	25,18,382	1,68,038	-	26,86,420	6,47,973	4,79,935
Freehold Furniture and Fixtures	31,66,355	-	-	31,66,355	25,18,382	1,68,038	-	26,86,420	6,47,973	4,79,935
Vehicles	1,29,56,704	-	5,11,273	1,24,45,431	1,12,97,590	5,00,833	-	1,17,98,423	16,59,114	6,47,008
Freehold Vehicles	1,29,56,704	-	5,11,273	1,24,45,431	1,12,97,590	5,00,833	-	1,17,98,423	16,59,114	6,47,008
Office Equipment	28,65,534	81,000	-	29,46,534	25,65,182	1,24,962	-	26,90,144	3,00,352	2,56,390
Freehold Office Equipment	28,65,534	81,000	-	29,46,534	25,65,182	1,24,962	-	26,90,144	3,00,352	2,56,390
Total	13,11,42,710	2,14,351	5,11,273	13,08,45,788	3,90,33,767	52,90,930	-	4,43,24,697	9,21,08,943	8,65,21,091
Intangible Assets	8,67,509	-	-	8,67,509	7,86,411	33,394	-	8,19,805	81,098	47,704
Computer Software	8,67,509	-	-	8,67,509	7,86,411	33,394	-	8,19,805	81,098	47,704
Computer software	8,67,509	-	-	8,67,509	7,86,411	33,394	-	8,19,805	81,098	47,704
Total	8,67,509	-	-	8,67,509	7,86,411	33,394	-	8,19,805	81,098	47,704
Grand Total	13,20,10,219	2,14,351	5,11,273	13,17,13,297	3,98,20,178	53,24,324	-	4,51,44,502	9,21,90,041	8,65,68,795

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S.J. LOGISTICS (INDIA) LIMITED

Notes to and forming part of the Financial Statements for the year ended 31-Mar-2020

11 . Non Current Investments

In ` (Rupees)

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Trade Investments		
Investments in equity instruments	5,68,300	5,68,300
Shares-DNS Bank	5,03,300	5,03,300
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
Other non-current investments	40,18,867	43,17,568
Long Term Deposits-DNS Bank	-	5,00,000
Fixed Deposit	29,02,000	29,02,000
Accrued Interest on FD	11,16,867	9,15,568
Less: Provision for diminution in the value of investments	-	-
Total	45,87,167	48,85,868



S.J. LOGISTICS (INDIA) LIMITED

Notes to and forming part of the Financial Statements for the year ended 31-Mar-2020

12 . 1 Trade Receivables

In ` (Rupees)

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Outstanding for less than 6 months from the due date	29,14,18,063	31,54,77,513
Unsecured, considered good	29,14,18,063	31,54,77,513
Outstanding for more than 6 months from the due date	5,33,71,428	51,37,373
Unsecured, considered good	5,33,71,428	51,37,373
Total	34,47,89,490	32,06,14,886

12 . 2 Trade Receivable stated above include debts due by

In ` (Rupees)

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
LLP in which Director is a partner	-	1,74,001
Companies in which director is a member	97,77,097	28,57,614
Total	97,77,097	30,31,615

13 .Cash Equivalent

In ` (Rupees)

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Balances with banks	20,880	9,34,081
Federal Bank	-	5,27,575
HDFC Bank	20,880	4,06,506
Cash on hand	25,72,158	1,13,024
Total	25,93,037	10,47,105

14 .Short Term Loans & Advances

In ` (Rupees)

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Other Loans and Advances	16,76,688	17,40,897
Deposits	6,60,910	4,53,910
Others	10,15,778	12,86,987
Total	16,76,688	17,40,897

15 . Other Current Assets

In ` (Rupees)

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Advance Income Tax	1,26,33,095	2,12,39,567
TDS Receivable AY 17-18	-	38,76,179
TDS Receivable AY 18-19	-	91,57,869
TDS Receivable AY 19-20	82,05,519	82,05,519
TDS Receivable AY 20-21	44,27,576	-
Other Current Assets	1,37,74,197	1,38,416
Audi Finance	-	2,706
TDS Receivable From NBFC	85,443	1,35,710
Deferred Premium	49,37,032	-
Foreign Currency Receivable	87,51,722	-
Total	2,64,07,292	2,13,77,984

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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-2020

18 . Revenue from Operations

In ` (Rupees)

Particulars	For the year ended 31st March,2020	For the year ended 31st March,2019
Sale of Services	1,11,91,50,206	1,11,67,14,012
Other Operating Revenues	-	-
Total	1,11,91,50,206	1,11,67,14,012

19 . Other income

In ` (Rupees)

Particulars	For the year ended 31st March,2020	For the year ended 31st March,2019
Dividend Income	-	60,000
Rental Income	10,08,533	9,00,000
Interest Income	4,26,572	2,95,360
Discount Received	12,124	-
Profit on sale of Fixed Asset	12,26,100	-
Total	26,73,329	12,55,360

20. Cost of Sales

In ` (Rupees)

Particulars	For the year ended 31st March,2020	For the year ended 31st March,2019
Purchase of Services	1,03,00,56,203	99,14,75,372
Total	1,03,00,56,203	99,14,75,372

21 . Employee Benefit Expenses

In ` (Rupees)

Particulars	For the year ended 31st March,2020	For the year ended 31st March,2019
Salaries and Wages	3,35,49,595	3,20,38,919
Directors Remuneration	69,01,063	74,93,200
Contribution to Provident Fund & Other Maharashtra Labour Welfare Fund	13,44,766	13,23,144
Staff Welfare Expenses	3,809	1,594
	16,46,601	26,87,867
Total	4,34,45,834	4,35,44,724

22 . Finance Costs

In ` (Rupees)

Particulars	For the year ended 31st March,2020	For the year ended 31st March,2019
Interest Expense	2,01,95,359	2,50,55,156
Other Borrowing Costs	10,09,930	9,28,230
Total	2,12,05,289	2,59,83,386

23 . Depreciation and Amortization Expenses

In ` (Rupees)

Particulars	For the year ended 31st March,2020	For the year ended 31st March,2019
Depreciation and Amortization Expenses	53,24,324	60,57,665
Total	53,24,324	60,57,665



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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-2020

24 . Other Expenses

In ` (Rupees)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Power and fuel	2,88,991	2,84,545
Discount Allowed	6,45,946	9,66,672
Rent	9,44,200	84,000
Repairs and Maintenance	21,77,358	18,23,610
Insurance	12,10,392	14,09,003
Miscellaneous expenses	1,58,529	2,01,024
Bank Charges	8,63,924	5,52,524
Business Promotion Expenses	3,56,067	52,773
Business support Services	6,99,993	28,97,172
Donation	39,000	-
Net Loss on foreign currency transaction and translation	(2,11,78,969)	(2,68,600)
Commission and Brokerage	8,52,783	5,99,760
Conveyance	10,23,645	11,48,055
Courier Expenses	6,31,687	10,57,063
Parking Charges	19,971	-
Festival Expenses	-	1,52,693
Registration & Membership Fees	3,46,337	4,03,310
Hotel Expenses	2,15,833	4,69,430
Office Expenses	12,61,313	12,69,977
Printing and Stationery	6,64,729	9,18,340
Professional Fees	13,57,038	31,84,040
Rates and Taxes(excluding taxes on income)	4,54,953	15,96,148
Interest & Penalties under various laws	9,49,333	18,996
Write off	(6,60,072)	-
Travelling Expenses	26,68,634	13,31,776
Telephone and Mobile Expenses	7,92,987	9,86,890
Electricity Expenses	8,35,498	7,87,600
Income Tax Refund Written Off	-	6,06,137
Profession Tax	2,500	2,500
Training & Conference Charges	29,48,905	-
Stamp Duty	-	15,578
ROC Fees	98,752	44,228
GST ITC Reversal	2,32,421	4,29,758
Premium on Forward Contract	16,54,294	-
Advertisement Expenses	2,49,292	4,32,975
Total	28,06,266	2,34,57,977

25 . Current tax

In ` (Rupees)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Income Tax Provision	40,00,000	66,78,147
Less: Excess Provision Reversed	-	-
Add: Short Provision	2,53,025	-
Total	42,53,025	66,78,147

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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-2020

26 Deferred tax

In ` (Rupees)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Deferred Tax Expense / (Deferred Tax Income)	7,49,537	9,85,696
Total	7,49,537	9,85,696

27 . Earnings per equity share

In ` (Rupees)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Earnings per Equity Share		
-Basic	63	89
-Diluted	63	89

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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-2020

28 . Related Party Disclosure:

28 . 1	Nature of Relationship	Names of Related Parties	
	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	
	Relative of Director	i) Mrs . Padma 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 ix) SJA Logisol Pvt Ltd	
28 . 2	Details of Related Party Transactions		
	Nature of Transaction	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	i) Loans & Advances Mr. Rajen Shah		
	Opening	37,49,523	27,49,523
	Add: Receipts	48,30,000	11,00,000
	Less: Payments	-	1,00,000
	Closing	85,79,523	37,49,523
	ii) Remuneration		
	a) Mr. Rajen Shah	17,76,613	27,00,000
	b) Mrs. Asmita Shah	16,69,612	24,43,200
	c) Mr. Jeet Shah	34,54,838	23,50,000
	iii) Sales (Inclusive of Taxes)		
	a) Gulf Orient Shipping LLP	-	3,52,21,217
	b) Opus DEI Logistics (India) Pvt Ltd	1,84,03,723	4,52,80,623
	c) Micro Logistics (India) Pvt Ltd	14,80,645	-
	d) S.J.L.Group (Singapore) Pte Ltd	5,91,29,794	8,23,68,282
	e) Sol Vista Impex	-	3,540
	f) SJA Shipping Pvt Ltd	41,324	-
	iv) Purchase (Inclusive of Taxes)		
	a) Gulf Orient Shipping LLP	-	1,62,000
	b) Opus DEI Logistics (India) Pvt Ltd	12,76,895	35,81,919
	c) Micro Logistics (India) Pvt Ltd	60,566	5,65,402
	d) Gulf Orient Shipping Services LLC	-	-
	e) S.J.L.Group (Singapore) Pte Ltd	61,447	55,80,700
	f) SJA Shipping Pvt Ltd	19,52,000	-

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v) Rent Received (Inclusive of Taxes)			
a) Micro Logistics (India) Pvt Ltd	10,62,000		10,62,000
vi) Business Support Services provided (Inclusive of Taxes)			
SJA Shipping Pvt Ltd	-		23,56,660
Micro Logistics India Pvt Ltd	-		33,98,400
Opus Dei Logistics India Pvt Ltd	-		37,55,176
vii) Business Support Availed (Inclusive of Taxes)			
SJA Shipping Pvt Ltd	8,23,227.00		-
viii) Trade Payables			
a) Micro Logistics (India) Pvt Ltd	-		3,28,794
b) Opus Dei Logistics (India) Pvt Ltd	-		2,68,860
c) Gulf Orient Shipping LLP	-		19,10,450
d) Gulf Orient Shipping Services LLC	(39,60,737)		16,29,146
e) SJA Shipping Pvt Ltd	-		27,35,802
f) S.J.L.Group (Singapore) Pte Ltd	-		54,46,501
g) Gulf Orient Shipping Services LLC	17,69,675		-
ix) Trade Receivable			
a) Micro Logistics (India) Pvt Ltd	(3,82,90,863)		10,98,166
b) Opus Dei Logistics (India) Pvt Ltd	(1,02,59,710)		17,59,448
c) Gulf Orient Shipping LLP	(1,49,894)		1,74,001
d) S.J.L.Group (Singapore) Pte Ltd	93,26,930		11,70,700
e) SJA Shipping Pvt Ltd	(2,05,26,583)		-
x) Rent Receivables			
a) Micro Logistics (India) Pvt Ltd	1,62,000		81,000

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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-2020

29 . Deferred Tax (Liability) / Asset

Particulars	As at 31st March, 2020 (Restated)	As at 31st March, 2019
Opening Balance	(36,75,619)	(26,89,923)
Tax Effect Of Items Constituting Deferred Tax Liability	(7,49,537)	(9,85,696.00)
i) On Difference Between Depreciation as per The Companies Act, 2013 and The Income Tax Act, 1961	(7,49,537)	(9,85,696.00)
Tax Effect Of Items Constituting Deferred Tax Assets		
i) On Difference Between Depreciation as per The Companies Act, 2013 and The Income Tax Act, 1961	-	-
NET DEFERRED TAX (LIABILITY) / ASSET	(44,25,156)	(36,75,619)

30. Previous Years Figures

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

