



S.J. LOGISTICS (INDIA) LIMITED

S. J. A. Group of Companies

SR.NO. OF MEETING: 01/AGM/2021-22

NOTICE OF 18TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 18TH ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF S J LOGISTICS (INDIA) LIMITED WILL BE HELD ON TUESDAY, 30TH NOVEMBER 2021 AT 10:30 AM AT THEREGISTERED OFFICE OF THE COMPANY SITUATED AT 610-611 NIRMAL GALAXY AVIOR, L.B.S. MARG, MULUND MUMBAI CITY MAHARASHTRA - 400080, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the standalone Financial Statements of the Company for the financial year ended 31st March 2021, and 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, 2021 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. Ramaswamy Narayan Iyer liable to retire by rotation:

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and Rules made thereunder Mr. Ramaswamy Narayan Iyer is liable to retire by rotation being eligible offers himself 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 in Board Meeting held on 29th November, 2021, the consent of members of the Company be and is hereby accorded to re-appoint Mr. Ramaswamy Narayan Iyer.

SPECIAL BUSINESS:

3. Change in Registered office of the Company

To consider and if thought Fit, to pass, with or without Modification, following Resolution as **Special Resolution**

"RESOLVED THAT pursuant to the provisions of Section 12 read with the Companies (Incorporation) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), clarifications or re enactments thereof for the time being in force), the consent of members of the Company be and is hereby accorded to shift Registered Office of the Company from 610-611 NIRMAL GALAXY AVIOR, L.B.S. MARG, MULUND MUMBAI CITY MAHARASHTRA - 400080 to 901/902/903, CENTRUM, PLOT NO. C8, NEAR SATKAR GRAND HOTEL, OPPOSITE RAILA DEVI LAKE, WAGLE INDUSTRIAL ESTATE, THANE WEST MAHARASHTRA - 400604 with effect from 14th December, 2021.

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@sjagroup.co.in

CIN : U63000MH2003PLC143614
www.sjagroup.co.in



RESOLVED FURTHER THAT any of the Director of the Company be and are hereby authorized to digitally sign and submit all necessary e-Forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

4. Alteration of Clause II of Memorandum of Association of the Company

To consider and if thought Fit, to pass, with or without Modification, following Resolution as **Special Resolution**

RESOLVED THAT pursuant to the provisions of Section 13 read with the Companies (Incorporation) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), clarifications or re-enactments thereof for the time being in force), the consent of members of the Company be and is hereby accorded to alter Clause II of Memorandum of Association of the Company by substitution the wording ~~from the Registered Office of the Company will be situated~~ in the State of Maharashtra, within the jurisdiction of the Registrar of Companies of Mumbai at 610-611, Nirmal Galaxy Avior, L.B.S. MARG, Mulund Mumbai-400080, Maharashtra, India ~~TO the Registered Office of the Company will be situated in the State of Maharashtra, within the jurisdiction of the Registrar of Companies of Mumbai~~

RESOLVED FURTHER THAT any of the Director of the Company be and are hereby authorized to digitally sign and submit all necessary e-Forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

For and on behalf of the Board of Directors


Rajen Hasmukhlal Shah
Managing Director
DIN: 01903150
Date: 29-11-2021
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, up to 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.



ATTENDANCE SLIP

18^h 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 Tuesday, 30th November 2021 at 10:30 AM at the Registered Office of the Company situated at 610-611 Nirmal Galaxy Avior, L.B.S. Marg, Mulund Mumbai city Maharashtra – 400080

Signed this _____ day of _____ 2021.

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.



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 18th Annual General Meeting of the Company, to be held on on Tuesday, 30th November 2021 at 10:30 AM at the Registered Office of the Company situated at 610-611 Nirmal Galaxy Avior, L.B.S. Marg, Mulund Mumbai City Maharashtra - 400080 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 standalone Financial Statements of the Company for the financial year ended 31st March 2021, and the Reports of the Board of Directors and Auditors thereon.		
SPECIAL BUSINESS			
2.	Change in Registered office of the Company		
3.	Alteration of Clause II of Memorandum of Association of the Company		

Signed this day of 2021

Signature of Shareholder(s): _____

Signature of Proxy holder(s): _____

Please affix the
Revenue
Stamp of Re. 1

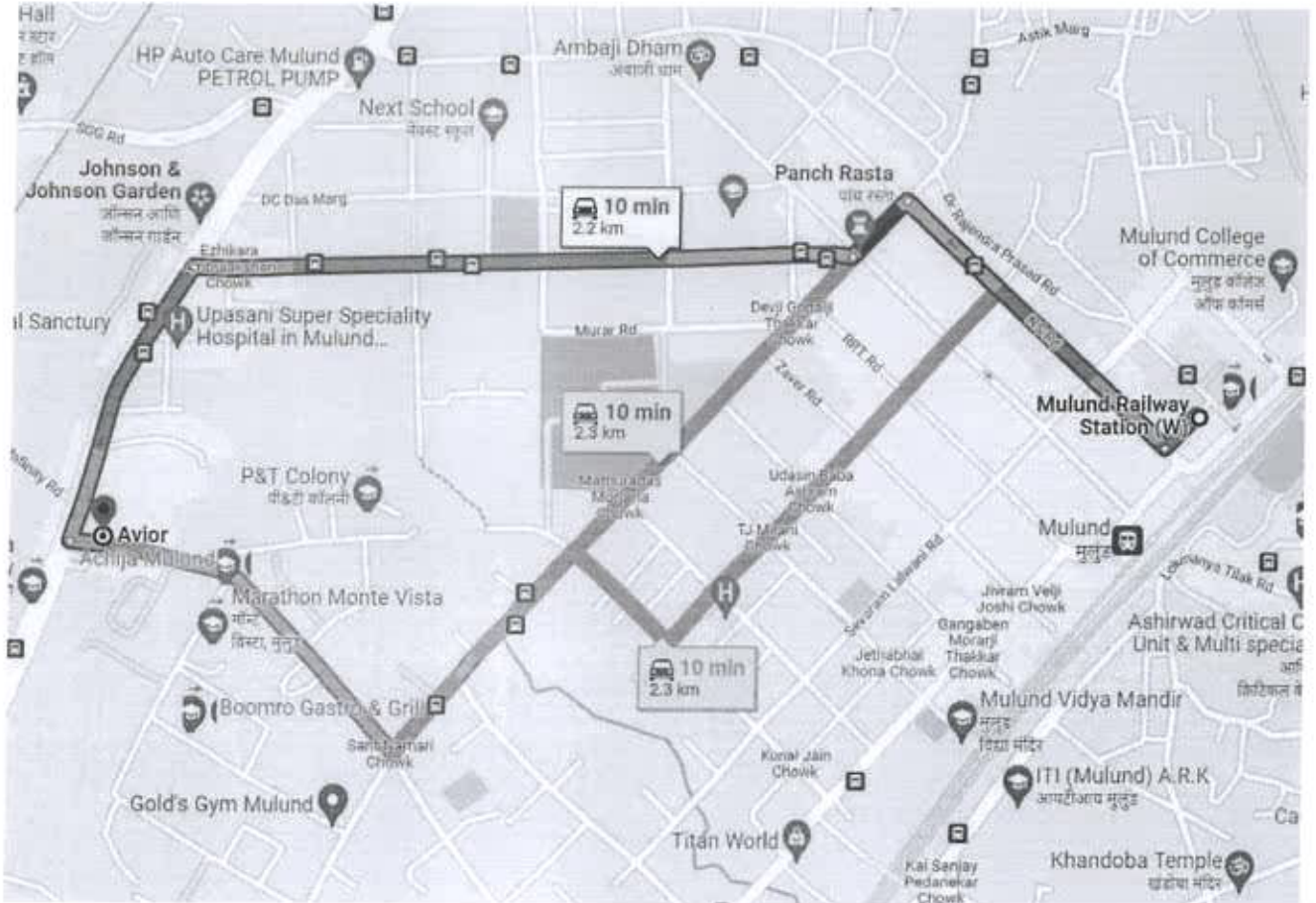
NOTE:

1. This form of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, 610-611 Nirmal Galaxy Avior, L.B.S. Marg, Mulund Mumbai City Maharashtra - 400080, not less than Forty-Eight Hours (48) before the commencement of the Meeting.



ROAD MAP

LAND MARK:
Avior Corporate Park
Near Johnson and Johnson



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S. J. LOGISTICS (INDIA) LTD.
MUMBAI



S.J. LOGISTICS (INDIA) LIMITED

S. J. A. Group of Companies

Office: 901/ 902/903, Centrum, Plot No. C8, Near Salkar Grand Hotel, Opp. Raila Devi Lake,
Wagle Indl. Estate, Thane (West) - 400 604. Maharashtra, INDIA
Tel. : +91 22 61982800 | Fax : +91 22 61982601 | Email : info@sjagroup.co.in

BOARD REPORT

To,
The Members

Your directors have the pleasure in presenting the 18th Annual report on the affairs of your Company together with the Annual Audited Statements for the Financial Year ended on 31st March, 2021.

1. Financial Summary or Performance of The Company

Particulars	(Amount In Rs.)	
	2020-21	2019-20
Total Income	1,24,02,88,330	1,12,18,23,535
Less: Total Expenses	(1,22,77,76,117)	(1,10,28,37,915)
Profit/(Loss) before Taxation	1,25,12,213	1,89,85,620
Less: Taxes (Net)		
- Current Tax	35,81,202	42,53,025
- Deferred Tax	(6,31,559)	(7,49,537)
Profit/(Loss) After Taxation	82,99,452	1,39,83,058

2. Operations

Due to Covid-19 pandemic, Logistics Industry incurred a substantial hit and growth of Company is slowed down. The turnover of Company increased from 1,12,18,23,535 to 1,24,02,88,330 however, Net profit of Company decreased from 1,39,83,058 to 82,99,452

The Board is confident that the Company will achieve higher profitability in upcoming year, as logistic business is taking pace with increase in import/export, further Management is looking forward to increase activities in subsidiary company for achieving higher returns in future.

3. Change in the Nature of Business

There is no change in the nature of the business of the Company.

4. Outlook for the Year 2021-2022

Your Company is hopeful to achieve higher growth in year 2021-22, even though the outbreak of a novel strain of Coronavirus ('COVID-19') globally and in India continued to have impact. Your Company had adopted standard operating procedures to achieve resiliency and mitigate the disruption.

5. Reserves

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

6. Dividend

With a view to conserve resources for funding future business requirements, your directors do not recommend any dividend on Equity Shares for the period under review.





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7. Unpaid Dividend & IEPF

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend Account of the Company.

8. Details of Holding/Subsidiary/Joint Venture/ Associate Companies

During the year under review, the Company has no Holding /Joint Venture/ Associate Company. However, your Company is having a Subsidiary Company, Integra Telecommunication and Software Limited.

9. Public Deposits

During the year under review, the Company has not accepted any deposit under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

10. Loans from Directors or Directors' relatives:

During the financial year under review, the Company has borrowed following amount from Directors and Director relatives:

(Amount In Rs.)				
Sr No	Name of Director	Relation	2020-21	2019-20
1.	Rajen Hasmukhlal Shah	Director	2,27,54,204	85,79,523
2.	Asmita Rajen Shah	Director	1,30,000	0
3.	Jeet Rajen Shah*	Director	10,00,000	0

*Mr. Jeet Shah resigned from Directorship with effect from 25/02/2021

Further, the directors and their relatives confirmed to the Company that the amount given are out of own funds.

11. Particulars of Loans, Guarantees or Investments Under Section 186

During the year under review, all loans, guarantees and Investment made are as per Section 186 of the Company Act, 2013 and forms part of Notes to the Financial Statements.

12. Audit Report:

a) Statutory auditor

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Madkholkar Bhav Chitale & Associates LLP. (Firm Registration Number: 116455W), Chartered Accountants, the Statutory Auditors of the Company have been appointed for a term of five years with effect from 26th November 2020 and they continue to be the Statutory Auditors of the Company.

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014. Further, the Audit Report given by the Statutory Auditors for the financial year ended 31st March, 2021, does not have any qualifications, reservations or adverse remarks.

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b) Cost Auditor

The Cost audit of the Company has not been conducted for the financial year 2020-2021 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

c) Internal Auditor

The Internal audit of the Company has not been conducted for the financial year 2020-2021 as provisions of Section 138 of the Companies Act, 2013 are not applicable on the Company.

d) Secretarial Auditor

The Secretarial audit of the Company has not been conducted for the financial year 2020-2021 as provisions of Section 204 of the Companies Act, 2013 are not applicable on the Company.

13. Risk Management

Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks associated with the business of the Company. Major risks identified by the businesses and functions, if any, are systematically addressed through mitigating actions on a continuing basis. your Board has opted for formal Risk Management Policy, which is subject to review from time to time.

14. Internal Control Systems and Their Adequacy

Your Company has adequate procedures for safeguarding of its assets, the prevention and detection of frauds and errors and the accuracy and completeness of accounting records. Your Company would adopt policies and procedures commensurate with its size as it scales up in business projects.

15. Directors and Key Managerial Personnel

a) Details of Director:

As on 31st March, 2021, the Board comprised of five (5) Directors as below:

Sr No	Name of Person	Designation
1.	Rajen Hasmukhlal Shah	Managing Director
2.	Asmita Rajen Shah	Director
3.	Ramaswamy Narayan Iyer	Director
4.	Yogesh Narottam Barot	Independent Director
5.	Jitendra Bhoir Balkrishna	Independent Director

Jeet Rajen Shah resigned from the Board of Director with effect from 25th February, 2021

b) Meeting of Directors:

Board Meetings:

Meetings of the Board of Directors are scheduled at regular intervals to discuss Company Policies and Strategy apart other business with the intervening gap between the two consecutive meetings did not exceed one hundred and twenty days as prescribed under Companies Act, 2013





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- Details of Meetings and Attendance of directors mentioned in the table below:

Date of Meeting	Rajen Hasmukhlal Shah	Asmita Rajen Shah	Ramaswamy Narayan Iyer	Jeet Rajen Shah	Yogesh Narottam Barot	Jitendra Bhoir Balkrishna
10-06-2020	Present	Present	Present	Present	Absent	Present
07-07-2020	Present	Present	Present	Present	Present	Present
11-08-2020	Present	Present	Present	Present	Absent	Present
08-09-2020	Present	Present	Absent	Present	Absent	Present
19-10-2020	Present	Present	Absent	Present	Absent	Present
26-11-2020	Present	Present	Present	Present	Present	Present
28-12-2020	Present	Present	Absent	Present	Absent	Present
11-02-2021	Present	Present	Absent	Present	Absent	Present
25-02-2021	Present	Present	Absent	NA	Absent	Present
12-03-2021	Present	Present	Absent	NA	Absent	Present
03-08-2020 (EOGM)	Present	Present	Present	Present	Present	Present
23-12-2020 (17 th AGM)	Present	Present	Present	Present	Present	Present

#NA means Not Associated

Audit Committee

The Audit Committee acts as a link among the Management, the Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process etc.

- Composition of Audit Committee as on 31st March 2021:

Sr No	Name of Person	Designation	Position
1.	Jitendra Bhoir Balkrishna	Independent Director	Chairman
2.	Ramaswamy Narayan Iyer	Director	Member
3.	Yogesh Narottam Barot	Independent Director	Member

#Jeet Rajen Shah resigned from the Board of Director with effect from 25th February, 2021, according board reconstituted the composition of Committee.

- Details of Meetings and Attendance of Audit Committee

One Meeting of the Audit Committee held during the year to discuss relevant matters as per provisions of law.

Date of Meeting	Jeet Rajen Shah	Yogesh Narottam Barot	Jitendra Bhoir Balkrishna
26-11-2020	Present	Present	Present





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Nomination and Remuneration Committee

The Company has duly constituted Nomination and Remuneration Committee with the provision of Section 178 of the Companies Act 2013. The Committee's purpose is to determine qualifications, positive attributes and contribute to board diversity.

- Composition of Nomination and Remuneration Committee as on 31st March 2021:**

Sr No	Name of Person	Designation	Position
1.	Ramaswamy Narayan Iyer	Director	Chairman
2.	Jitendra Bhoir Balkrishna	Independent Director	Member
3.	Yogesh Narottam Barot	Independent Director	Member

- Details of Meetings and Attendance of Nomination and Remuneration Committee**

One Meeting of the Nomination and Remuneration Committee held during the year to discuss relevant matters as per provisions of law.

Date of Meeting	Ramaswamy Narayan Iyer	Yogesh Narottam Barot	Jitendra Bhoir Balkrishna
07-07-2020	Present	Present	Present

Stakeholder Relationship Committee

Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013 is not applicable as per provisions of law.

c) **Declaration by Independent Directors**

All Independent Directors of the Company have submitted the requisite declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. In the opinion of the Board, all the independent directors are persons of integrity, possess relevant expertise and experience.

As per the requirement of Schedule IV of the Companies Act, 2013 Independent Director should meet at least once without the presence of Non-Independent Directors of the Company. A meeting was held on 25th February, 2021 for reviewing the performance of non-independent directors and the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.





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d) Directors' Responsibility Statement

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

1. in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2021 and of the profit and loss of the company for that period;
3. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the directors had prepared the annual accounts on a going concern basis; and
5. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. Related Party Transactions

All transactions with related parties entered into during the financial year 2020-21 were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder ("the Act"). Accordingly, no disclosure is made in respect of the Related Party Transactions in the prescribed Form AOC-2' in terms of Section 134 of the Act.

17. Corporate Social Responsibility

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

18. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Given the nature of activities of your Company, it has not spent any substantial amount on conservation of energy and technology absorption respectively under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. There were no earnings or outflow in foreign currency during the year under review.





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19. Annual Return

Section 92(3) has been amended by Companies (Amendment) Act, 2017 effective from 28th August 2020, wherein extract of Annual return in Form MGT-9 shall no longer be a part of the Board's report.

As per Section 92(3), Every Company shall place a copy of the Annual Return on the website of the Company. The Annual Return of the Company can be found on www.sjagroup.co.in

20. Particulars of Employees and Related Disclosures

During the year under review, details as required under Section 197 not applicable on the Company.

21. Vigil Mechanism

The Directors would like to inform that till now provisions of establishment of Vigil Mechanism do not apply to the Company.

22. Prevention Of Sexual Harassment at Workplace

As per the requirement of the provisions of the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, our Company has constituted Internal Complaints Committees. which are responsible for redressal of complaints relating to sexual harassment at workplace. During the year under review, there were no complaints pertaining to sexual harassment were reported.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

23. Significant and Material Orders

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

24. Material Changes and Commitments

No material changes and commitment affecting the financial position of the company have occurred between the end of the financial year to which these financial statements relate and the date of this report.

25. Secretarial Standards

The Company has generally followed the Secretarial Standard-1 (SS-1) on "Meetings of Board of Directors" and the Secretarial Standard - 2 (SS- 2) on "General Meetings", issued by the Institute of Company Secretaries of India and approved by the Central Government.

26. Other Disclosures

a) Disclosure Under Section 43(a)(ii) of the Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.





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- b) **Disclosure Under Section 54(1)(d) of the Companies Act, 2013:**
The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished
- c) **Disclosure Under Section 62(1)(b) of the Companies Act, 2013:**
The Company has not issued equity shares under Employees Stock Option Scheme during the year under review.
- d) **Disclosure Under Section 67(3) of the Companies Act, 2013:**
During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

27. Acknowledgement

Your directors wish to place on record and acknowledge their appreciation for the continued support and cooperation received from Government agencies and the shareholders. Your directors also record their appreciation for the total dedication of employees at all levels.

For and on behalf of the Board of Directors

SJ Logistics (India) Limited


Rajen Hasmukhlal Shah
Managing Director
(DIN: 01903150)



Asmita Rajen Shah
Director
(DIN: 01903169)

Place: Mumbai
Date: 29/11/2021

FINANCIAL ACCOUNTS OF

S J LOGISTICS INDIA LIMITED

(Incorporated on 23rd December 2003)

Financial Year: 2020-21
Assessment Year: 2021-22

PAN: AAICS2742N

S J LOGISTICS INDIA LIMITED

BOARD OF DIRECTORS

1. SHRI RAJEN SHAH
2. SMT ASMITA SHAH
3. SHRI RAMASWAMY IYER
4. SHRI YOGESH BAROT
5. JITENDRA BHOIR

POSITION HELD

DIRECTOR
DIRECTOR
DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR

REGISTERED OFFICE:

610/611, AVIOR NIRMAL GALAXY
LBS ROAD, MULUND (W)
MUMBAI 400 080

BANKERS

HDFC BANK
FEDERAL BANK

AUDITORS

MADKHOJKAR BHAVE CHITALE & ASSOCIATES LLP
UNIT NO.701/A, WIFI IT PARK,
PLOT NO.B-3, ROAD NO.1,
MIDC WAGLE IND ESTATE, THANE 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, 2021 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, 2021, 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 Bhave Chitale & Associates LLP
Chartered Accountants
(Firm Registration No : 0116455W)



CA Yogesh Gawali
Partner
Membership No: 168475



Place: Thane
Date: 29th November, 2021
UDIN: 22168475AAAAAL7924

ANNEXURE ' A ' TO THE INDEPENDENT AUDITORS' REPORT -

31 MARCH 2021

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 2021, 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, 2021 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: 29th November, 2021

UDIN: 22168475AAAAAL7924

ANNEXURE B TO THE AUDITORS' REPORT

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 **S.J. LOGISTICS INDIA LIMITED** ("the Company") as of March 31, 2021 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 (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For Madkholkar Bhave Chitale & Associates LLP
Chartered Accountants
Firm Registration No: 116455W



CA Yogesh Gawali
Partner
Membership No: 168475
Place: Thane
Date: 29th November 2021
UDIN: 22168475AAAAAL7924



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

Balance Sheet as at 31-Mar-2021

In (Rupees)

	Particulars	Note No.	As at 31-Mar-2021	As at 31-Mar-2020
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3	2,22,04,000	2,22,04,000
	(b) Reserves and Surplus	4	11,69,14,863	10,86,15,411
2	Non-Current Liabilities			
	(a) Long-Term Borrowings	5	7,34,06,334	2,49,44,141
	(b) Deferred Tax Liabilities (Net)		50,56,715	44,25,156
3	Current Liabilities			
	(a) Short-Term Borrowings	6	17,13,42,328	18,90,95,034
	(b) Trade Payables	7	7,62,59,523	7,64,57,945
	(c) Other Current Liabilities	8	2,46,85,137	2,70,05,733
	(d) Short-Term Provisions	9	1,14,85,967	1,38,75,050
	TOTAL		50,13,54,866	46,66,22,469
II.	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant & Equipment	10		
	(i) Tangible Assets		8,40,33,661	8,65,21,091
	(ii) Intangible Assets		47,634	47,704
	(b) Non-Current Investments	11	48,29,568	45,87,167
	(d) Long Term Loans & Advances		-	-
2	Current Assets			
	(a) Current Investments		-	-
	(b) Trade receivables	12	39,68,95,567	34,47,89,490
	(c) Cash and Cash Equivalents	13	26,49,227	25,93,037
	(d) Short-Term Loans and Advances	14	39,46,952	16,76,688
	(e) Other Current Assets	15	89,52,257	2,64,07,292
	TOTAL		50,13,54,866	46,66,22,469

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

As per our report even dated 29-11-2021

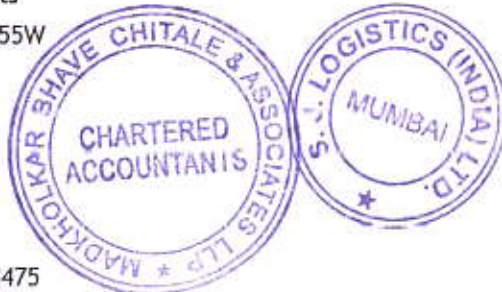
For **MADKHOJKAR BHAVE CHITALE & ASSOCIATES LLP**

Chartered Accountants

Firm Reg. No : 116455W


CA YOGESH GAWALI
PARTNER

Membership No. : 168475



For and on behalf of the Board of
Directors


MR. RAJEN SHAH
DIRECTOR


MRS. ASMITA SHAH
DIRECTOR

Place: THANE

Date: 29-11-2021

UDIN: 22168475AAAAAL7924

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-21			In (Rupees)	
	Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I	Revenue from Operations	16	1,23,92,63,884	1,11,91,50,206
II	Other Income	17	10,24,446	26,73,329
III	TOTAL REVENUE (I + II)		1,24,02,88,330	1,12,18,23,535
IV	EXPENSES			
	Cost of Sales	18	1,13,32,26,252	1,03,00,56,203
	Employee Benefit Expenses	19	3,29,22,800	4,34,45,834
	Finance Costs	20	2,10,65,673	2,12,05,289
	Depreciation and Amortization Expenses	21	50,97,158	53,24,324
	Other Expenses	22	3,54,64,235	28,06,266
	TOTAL EXPENSES		1,22,77,76,117	1,10,28,37,915
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)		1,25,12,213	1,89,85,620
VI	Exceptional Items		-	-
VII	Profit before Extraordinary Items and Tax		1,25,12,213	1,89,85,620
VIII	Extraordinary Items		-	-
IX	Profit Before Tax		1,25,12,213	1,89,85,620
X	Tax Expense		42,12,761	50,02,562
	Current Tax	23	35,81,202	42,53,025
	Deferred Tax	24	6,31,559	7,49,537
XI	Profit/(Loss) for the period from Continuing Operations (IX-X)		82,99,452	1,39,83,058
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)		82,99,452	1,39,83,058
XVI	Earnings per Equity Share	25		
	-Basic		37	63
	-Diluted		37	63

The Notes referred to above form an integral part of the Statement of Profit and Loss.
As per our report of even dated 29-11-2021

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


MR. RAJEN SHAH
DIRECTOR


MRS. ASMITA SHAH
DIRECTOR

Place: THANE

Date: 29-11-2021

UDIN: 22168475AAAAAL7924

S J LOGISTICS INDIA PVT LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2021

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A	<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
	Profit before tax	1,25,12,213	1,89,85,620
	Adjustment for:		
	Depreciation and amortisation	50,97,158	53,24,324
	Finance Cost	2,10,65,673	2,12,05,289
	Interest & Dividend Income	(3,20,963)	(4,26,572)
	profit on sale of Fixed asset	-	(12,58,847)
	Operating profit before working capital changes	3,83,54,080	4,38,29,814
	Adjustments for movement in working capital :		
	Adjustments for Decrease/(Increase) in operating assets:		
	Decrease/(Increase) in Trade receivables	(5,21,06,077)	(2,41,74,605)
	Decrease/(Increase) in Short - Term Advances & Deposits	(22,70,264)	64,209
	Decrease/(Increase) in Other Current Assets	1,48,59,354	(1,36,35,781)
	Increase in Other Non-current assets	-	-
		(3,95,16,987)	(3,77,46,177)
	Adjustments for Increase/(Decrease) in operating liabilities:		
	Increase/(Decrease) in Trade payables	(1,98,422)	5,12,77,366
	Increase In Other current liabilities	(14,81,532)	(1,84,12,277)
		(16,79,954)	3,28,65,089
	Direct taxes paid/deducted at source	(42,13,662)	(29,60,953)
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(70,56,522)	3,59,87,773
B	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
	Purchase of fixed assets including capital work in progress	(26,09,685)	(2,14,351)
	sale of Fixed asset	-	17,70,120
	Purchase of Investments	(2,42,401)	(3,86,336)
	Sale of Investments	-	6,85,036
	Interest & Dividend Income	3,20,963	4,26,572
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(25,31,123)	22,81,041
C	<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
	Increase/(Decrease) in short term borrowings/Long term	3,07,09,508	(1,55,17,593)
	Finance Cost	(2,10,65,673)	(2,12,05,289)
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	96,43,835	(3,67,22,882)
D	<u>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</u>	56,190	15,45,932
E	<u>Cash and cash equivalents as at the end of previous period</u>	25,93,037	10,47,105
F	<u>Cash and cash equivalents as at end of the year</u>	26,49,227	25,93,037

Particulars	As at 31st March, 2021	As at 31st March, 2020
Cash in hand	26,49,227	25,72,158
Cash at Bank	-	20,880
Cash & Cash Equivalent as per Balance Sheet	26,49,227	25,93,038

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

For and on behalf of the Board of Directors


CA YOGESH GAWALI
PARTNER
Membership No. : 168475




Mr. Rajen SHAH
DIRECTOR


MRS. ASMITA SHAH
DIRECTOR

Place: THANE
Date: 29-11-2021

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

Notes to and forming part of the Financial Statements
for the year ended 31st March, 2021

Note No.	Particulars
1	<p>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.</p>
2	<p>Significant Accounting Policies</p>
2.1	<p>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.</p>
2.2	<p>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.</p>
2.3	<p>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.</p>
2.4	<p>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.</p>
2.5	<p>Investments: Investments are stated at their cost price.</p>
2.6	<p>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</p>
2.7	<p>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.</p>
2.8	<p>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.</p>
2.9	<p>Indirect Taxes(GST) : The sales and purchases reflected in Profit & Loss Account are exclusive of Goods and Service tax.</p>

Prakash



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 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.

Q. Shah



S.J. LOGISTICS (INDIA) LIMITED

Notes to and forming part of the Financial Statements for the year ended 31-Mar-2021

3 . Share Capital

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

In ₹ (Rupees)

Particulars	As at 31-Mar-2021		As at 31-Mar-2020	
	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-2021		As at 31-Mar-2020	
	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-2021		As at 31-Mar-2020	
	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	77,755	13%	77,755	13%
Total	2,22,037	100.00%	2,22,037	100.00%

R. Shah



S.J. LOGISTICS (INDIA) LIMITED

Notes to and forming part of the Financial Statements for the year ended 31-Mar-2021

4 . Reserves and Surplus

In ₹ (Rupees)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Surplus		
Opening Balance	10,86,15,411	9,46,32,353
(+) Net profit/(Net loss) for the Current Year	82,99,452	1,39,83,058
Closing balance	11,69,14,863	10,86,15,411
Total	11,69,14,863	10,86,15,411

5 . Long-Term Borrowings

In ₹ (Rupees)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Secured	4,93,64,326	1,56,38,657
Term Loans		
Federal Bank	4,93,64,326	1,56,38,657
Unsecured	2,40,42,008	93,05,484
Capital First	-	8,466
Clix Capital Services Pvt Ltd	1,56,804	3,76,412
Edelweiss Retail Finance Ltd	-	7,124
IVL Finance Ltd	-	72,509
Money Wise Financial Services Pvt Ltd	1,000	1,45,581
Sri Ram City Union	-	1,15,869
Loans and Advances from Related Parties		
Mr. Rajen Shah	2,27,54,204	85,79,523
Asmita shah	1,30,000	-
Jeet Shah	10,00,000	-
Total	7,34,06,334	2,49,44,141

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S.J. LOGISTICS (INDIA) LIMITED

Notes to and forming part of the Financial Statements for the year ended 31-Mar-2021

6 . Short-Term Borrowings

In ₹ (Rupees)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Secured		
Loans repayable on demand	17,13,42,328	18,90,95,034
FEDERAL BANK CC A/C (0571)	17,13,42,328	1,95,70,186
FEDERAL BANK FCDL A/C (0206)	-	15,94,34,846
FEDERAL BANK WCDL A/C (393)	-	1,00,90,001
Total	17,13,42,328	18,90,95,034

7 . Trade Payables

In ₹ (Rupees)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Sundry Creditors	7,62,59,523	7,64,57,945
Total	7,62,59,523	7,64,57,945

8 . Other Current Liabilities

In ₹ (Rupees)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Current Maturities for Long Term Debts:		
HDFC Car Loan	-	1,39,461
Federal Bank	2,17,95,828	1,02,54,340
Aditya Birla Finance	-	11,92,704
Capital First	84,682	9,66,834
Clix Capital Services Pvt Ltd	2,87,463	11,40,501
Edelweiss Retail Finance Ltd	71,926	8,31,353
IVL Finance Ltd	-	8,91,793
Money Wise Financial Services Pvt Ltd	1,43,955	4,64,887
Sri Ram City Union	1,83,592	7,03,735
Kotak Mahindra Car Loan	-	6,76,198
Deposits	1,00,000	-
USD Amount Payable To Bank	-	65,91,326
Statutory Dues Payable	20,17,691	31,52,601
Total	2,46,85,137	2,70,05,733

9 . Short-Term Provisions

In ₹ (Rupees)

Particulars	As at 31 Mar 2021	As at 31-Mar-2020
Provision for Income Tax AY 2019-20	-	66,78,147
Provision for Income Tax AY 2020-21	40,00,000	40,00,000
Provision for Income Tax AY 2021-22	34,50,000	-
Provision for Expenses	40,35,967	31,96,903
Total	1,14,85,967	1,38,75,050

B. Shah



S.J. LOGISTICS (INDIA) LIMITED

Notes to and forming part of the Financial Statements for the year ended 31-Mar-2021

10 . Property Plant & Equipments

Particulars	Gross Block					Depreciation and Amortization				Net Block		In ₹ (Rupees)
	Opening Balance	Additions	Deductions / Retirement	Closing Balance	Opening Balance	Depreciat on charge	On Disposals / Reversals	Closing Balance	Opening Balance	Closing Balance		
Tangible Assets												
Buildings	13,08,45,788	26,09,685	26	13,34,55,446	4,43,24,697	50,57,088	-	4,94,21,785	8,65,21,091	8,40,33,661		
Freehold Buildings	10,89,27,328	-	-	10,89,27,328	2,40,64,462	41,53,269	-	2,81,97,731	8,48,62,866	8,07,29,597		
Computers	33,60,140	1,66,725	26	35,26,839	30,85,248	1,28,061	-	32,13,309	2,74,892	3,13,530		
Freehold Computers	33,60,140	1,66,725	26	35,26,839	30,85,248	1,28,061	-	32,13,309	2,74,892	3,13,530		
Furniture and Fixtures	31,66,355	-	-	31,66,355	26,86,420	1,24,278	-	28,10,698	4,79,935	3,55,657		
Freehold Furniture and Fixtures	31,66,355	-	-	31,66,355	26,86,420	1,24,278	-	28,10,698	4,79,935	3,55,657		
Vehicles	1,24,45,431	-	-	1,24,45,431	1,17,98,423	1,83,479	-	1,19,81,902	6,47,008	4,63,529		
Freehold Vehicles	1,24,45,431	-	-	1,24,45,431	1,17,98,423	1,33,479	-	1,19,81,902	6,47,008	4,63,529		
Office Equipment	29,46,534	24,42,959	-	53,89,493	26,90,144	5,28,000	-	32,18,144	2,56,390	21,71,350		
Freehold Office Equipment	29,46,534	24,42,959	-	53,89,493	26,90,144	5,28,000	-	32,18,144	2,56,390	21,71,350		
Total	13,08,45,788	26,09,685	26	13,34,55,446	4,43,24,697	50,57,088	-	4,94,21,785	8,65,21,091	8,40,33,661		
Intangible Assets												
Computer Software	8,67,509	-	-	8,67,509	8,19,805	70	-	8,19,875	47,704	47,634		
Computer software	8,67,509	-	-	8,67,509	8,19,805	70	-	8,19,875	47,704	47,634		
Total	8,67,509	-	-	8,67,509	8,19,805	70	-	8,19,875	47,704	47,634		
Grand Total	13,17,13,297	26,09,685	26	13,43,22,955	4,51,44,502	50,57,158	-	5,02,41,660	8,65,68,795	8,40,81,295		



Signature

S.J. LOGISTICS (INDIA) LIMITED

Notes to and forming part of the Financial Statements for the year ended 31-Mar-2021

11 . Non Current Investments

In ₹ (Rupees)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
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	42,61,268	40,18,867
Fixed Deposit	29,02,000	29,02,000
Accrued Interest on FD	13,59,268	11,16,867
Less: Provision for diminution in the value of investments	-	-
Total	48,29,568	45,87,167

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S.J. LOGISTICS (INDIA) LIMITED

Notes to and forming part of the Financial Statements for the year ended 31-Mar-2021

12 . 1 Trade Receivables In ₹ (Rupees)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Outstanding for less than 6 months from the due date	37,76,13,845	29,14,18,063
Unsecured, considered good	37,76,13,845	29,14,18,063
Outstanding for more than 6 months from the due date	1,92,81,722	5,33,71,428
Unsecured, considered good	1,92,81,722	5,33,71,428
Total	39,68,95,567	34,47,89,490

12 . 2 Trade Receivable stated above include debts due by In ₹ (Rupees)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
LLP in which Director is a partner		-
Companies in which director is a member		97,77,097
Total	-	97,77,097

13 .Cash Equivalents In ₹ (Rupees)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Balances with banks	-	20,880
Federal Bank		-
HDFC Bank	-	20,880
Cash on hand	26,49,227	25,72,158
Total	26,49,227	25,93,037

14 .Short Term Loans & Advances In ₹ (Rupees)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Other Loans and Advances	39,46,952	16,76,688
Deposits	28,99,910	6,60,910
Others	10,47,042	10,15,778
Total	39,46,952	16,76,688

15 . Other Current Assets In ₹ (Rupees)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Advance Income Tax	86,31,235	1,26,33,095
TDS Receivable AY 19-20	-	82,05,519
TDS Receivable AY 20-21	44,17,573	44,27,576
TDS Receivable AY 21-22	42,13,662	-
Other Current Assets	3,21,022	1,37,74,197
Debit Balance in Rent Payable	2,57,940	85,443
TDS Receivable From NBFC	63,082	85,443
Deferred Premium	-	49,37,032
Foreign Currency Receivable	-	87,51,722
Total	89,52,257	2,64,07,292

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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-2021

16 . Revenue from Operations

In ₹(Rupees)

Particulars	For the year ended 31st March,2021	For the year ended 31st March,2020
Sale of Services	1,23,92,63,884	1,11,91,50,206
Other Operating Revenues	-	-
Total	1,23,92,63,884	1,11,91,50,206

17 . Other income

In ₹(Rupees)

Particulars	For the year ended 31st March,2021	For the year ended 31st March,2020
Dividend Income	60,000	-
Rental Income	7,01,000	10,08,533
Interest Income	2,60,963	4,26,572
Discount Received	2,483	12,124
Profit on sale of Fixed Asset	-	12,26,100
Total	10,24,446	26,73,329

18. Cost of Sales

In ₹(Rupees)

Particulars	For the year ended 31st March,2021	For the year ended 31st March,2020
Purchase of Services	1,13,32,26,252	1,03,00,56,203
Total	1,13,32,26,252	1,03,00,56,203

19 . Employee Benefit Expenses

In ₹(Rupees)

Particulars	For the year ended 31st March,2021	For the year ended 31st March,2020
Salaries and Wages	2,63,91,477	3,35,49,595
Directors Remuneration	48,12,901	69,01,063
Contribution to Provident Fund & Other	11,52,398	13,44,766
Maharashtra Labour Welfare Fund	3,783	3,809
Staff Welfare Expenses	5,62,241	16,46,601
Total	3,29,22,800	4,34,45,834

20 . Finance Costs

In ₹(Rupees)

Particulars	For the year ended 31st March,2021	For the year ended 31st March,2020
Interest Expense	1,95,37,803	2,01,95,359
Other Borrowing Costs	15,27,870	10,09,930
Total	2,10,65,673	2,12,05,289

21 . Depreciation and Amortization Expenses

In ₹(Rupees)

Particulars	For the year ended 31st March,2021	For the year ended 31st March,2020
Depreciation and Amortization Expenses	50,97,158	53,24,324
Total	50,97,158	53,24,324

B. Shah



S.J. LOGISTICS (INDIA) LIMITED

Notes to and forming part of Statement of Profit and Loss for the year ended 31-Mar-2021

22 . Other Expenses

In ₹(Rupees)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Power and fuel	2,51,884	2,88,991
Discount Allowed	13,94,899	6,45,946
Rent	59,41,267	9,44,200
Repairs and Maintenance	11,10,891	21,77,358
Insurance	10,88,318	12,10,392
Miscellaneous expenses	2,46,789	1,58,529
Bank Charges	5,73,400	8,63,924
Business Promotion Expenses	37,125	3,56,067
Business support Services	2,41,334	6,99,993
Donation	11,001	39,000
Net Loss on foreign currency transaction and translation	82,43,044	(2,11,78,969)
Commission and Brokerage	16,28,722	8,52,783
Conveyance	7,57,435	10,23,645
Courier Expenses	2,19,565	6,31,687
Parking Charges	2,860	19,971
Registration & Membership Fees	94,113	3,46,337
Hotel Expenses	55,204	2,15,833
Office Expenses	20,67,833	12,61,313
Printing and Stationery	2,59,271	6,64,729
Professional Fees	10,61,296	13,57,038
Rates and Taxes(excluding taxes on income)	4,57,453	4,54,953
Interest & Penalties under various laws	6,99,047	9,49,333
Write off	19,03,798	(6,60,072)
Travelling Expenses	2,04,017	26,68,634
Telephone and Mobile Expenses	10,65,847	7,92,987
Electricity Expenses	7,58,032	8,35,498
Profession Tax	-	2,500
Training & Conference Charges	-	29,48,905
GST ITC Reversal	1,29,038	2,32,421
Premium on Forward Contract	49,37,032	16,54,294
ROC Fees	17,300	-
Advertisement Expenses	11,420	2,49,292
Total	3,54,64,235	28,06,266

23 . Current tax

In ₹(Rupees)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Income Tax Provision	34,50,000	40,00,000
Less: Excess Provision Reversed	-	-
Add: Short Provision	1,31,202	2,53,025
Total	35,81,202	42,53,025

B. Shah



S.J. LOGISTICS (INDIA) LIMITED

Notes to and forming part of Statement of Profit and Loss for the year ended 31-Mar-2021

24 . Deferred tax

In ₹(Rupees)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Deferred Tax Expense / (Deferred Tax Income)	6,31,559	7,49,537
Total	6,31,559	7,49,537

25 . Earnings per equity share

In ₹(Rupees)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Earnings per Equity Share		
-Basic	37	63
-Diluted	37	63



S.J. LOGISTICS (INDIA) LIMITED

Notes to and forming part of Statement of Profit and Loss for the year ended 31-Mar-2021

26 . Related Party Disclosure:

26 . 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
	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

26 . 2 Details of Related Party Transactions

Nature of Transaction	Year Ended 31st March, 2021	Year Ended 31st March, 2020
i) Loans & Advances		
Mr. Rajen Shah		
Opening	85,79,523	37,49,523
Add: Receipts	1,57,55,546	48,30,000
Less: Payments	15,80,865	-
Closing	2,27,54,204	85,79,523
Asmita Shah		
Opening	-	
Add: Receipts	3,20,000	
Less: Payments	1,90,000	
Closing	1,30,000	
Jeet Shah		
Opening	-	
Add: Receipts	14,85,000	
Less: Payments	4,85,000	
Closing	10,00,000	
ii) Remuneration / Salary		
a) Mr. Rajen Shah	10,51,613	17,76,613
b) Mrs. Asmita Shah	10,51,612	16,69,612
c) Mr. Jeet Shah (Remuneration)	27,09,676	34,54,838
d) Mr. Jeet Shah (salary)	3,00,000	
e) Mrs. Shruti Shah (salary)	15,04,840	
iii) Sales (Inclusive of Taxes)		
a) Opus DEI Logistics (India) Pvt Ltd	10,33,545	1,84,03,723
b) Micro Logistics (India) Pvt Ltd	50,56,691	14,80,645
c) S.J.L.Group (SINGAPORE) PTE LTD	6,41,37,258	5,91,29,794
d) SJA Shipping Pvt Ltd	-	41,324
iv) Purchase (Inclusive of Taxes)		
a) Opus DEI Logistics (India) Pvt Ltd	17,32,553	12,76,895
b) Micro Logistics (India) Pvt Ltd	3,36,646	60,566
c) S.J.L.Group (SINGAPORE) PTE LTD	4,41,431	61,447
d) SJA Shipping Pvt Ltd	2,61,960	19,52,000
v) Rent Received (Inclusive of Taxes)		
a) Micro Logistics (India) Pvt Ltd	6,19,500	10,62,000



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vi) Rent Paid		
a) Mr. Jeet Shah	1,96,500	-
b) Mrs. Shruti Shah	1,68,000	-
vii) Business Support Aailed (Inclusive of Taxes)		
SJA Shipping Pvt Ltd	2,84,774.00	8,23,227
viii) Trade Payables		
a) Opus Dei Logistics (India) Pvt Ltd	3,79,596	-
b) Gulf Orient Shipping LLP	97,863	(39,60,737)
c) SJA Shipping Pvt Ltd	(29,962)	-
d) Gulf Orient Shipping Services LLC	17,25,514	17,69,675
ix) Trade Receivable		
a) Micro Logistics (India) Pvt Ltd	(1,57,49,127)	(3,82,90,863)
b) Opus DEI Logistics (India) Pvt Ltd	(95,19,281)	(1,02,59,710)
c) Gulf Orient Shipping LLP	(1,49,894)	(1,49,894)
d) S.J.L.Group (SINGAPORE) PTE LTD	74,10,856	93,26,930
e) SJA Shipping Pvt Ltd	(1,85,01,900)	(2,05,26,583)
x) Rent Receivables		
a) Micro Logistics (India) Pvt Ltd	2,97,250	1,62,000
xi) Deposit Given		
a) SJA Shipping Pvt Ltd	88,000	-

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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-2021

27 . Deferred Tax (Liability) / Asset

Particulars	As at 31st March, 2021 (Restated)	As at 31st March, 2020
Opening Balance	(44,25,156)	(36,75,619)
Tax Effect Of Items Constituting Deferred Tax Liability		(7,49,537)
i) On Difference Between Depreciation as per The Companies Act, 2013 and The Income Tax Act, 1961	(6,31,559)	(7,49,537)
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	(50,56,715)	(44,25,156)

28. 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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