



S J LOGISTICS (INDIA) LIMITED

S. J. A. Group of Companies

NOTICE

NOTICE is hereby given that the 20th Annual General Meeting (hereinafter to be referred as 'AGM') of the Members of S J Logistics (India) Limited (hereinafter to be referred as 'Company') will be held on Monday, 25th September, 2023 at 03:00 p.m. at the registered office of the Company situated at 901/902/903, Centrum, Opposite Raila Devi Lake, Wagle Estate Thane West – 400604 to transact the following

Ordinary Business:

1. To receive, consider and adopt the Consolidated Audited Financial Statements with the Auditor's report and Director's Report for the year ended 31st March, 2023.
2. To receive, consider and adopt the Standalone Audited Financial Statements with the Auditor's report and Director's Report for the year ended 31st March, 2023.
3. To appoint M/s. A. A. Mohare & Co. as statutory auditor of the Company for next 5 years.
4. To consider re-appointment of Rajen Shah as Director liable to retire by rotation.

Special Business

5. To consider and approve appointment of Kulshekhar Kumar as Whole Time Director and fix his Remuneration.
To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification and re-enactment thereof for the time being in force), based on the recommendations of the Board of Directors, the consent of Members of the Company be and is hereby accorded for appointment of Mr. Kulshekhar Kumar (DIN: 10302488) as Whole Time Director.

RESOLVED FURTHER THAT Mr. Kulshekhar Kumar is appointed as Whole Time Director for a period of three years starting from 02nd September, 2023 to 02nd September, 2026 upon such terms and conditions as mentioned in the Explanatory Statement, with liberty to the Board of Directors or a duly constituted Committee thereof, of the Company to alter and vary the same from time to time of the Company to alter and vary the same from time to time.

RESOLVED FURTHER THAT Mr. Kulshekhar Kumar be paid remuneration up to Rs. 31,00,000/- (inclusive of salary, perquisites, benefits, incentives, and allowances) on such terms and conditions as may be agreed to between the Board of Directors and Mr. Kulshekhar Kumar with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof.



Registered Office

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

CIN : U63000MH2003PLC143614

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year(s), during the currency of tenure of Mr. Kulshekhar Kumar as Whole Time Director of the Company, the above-mentioned remuneration may be paid to him, as minimum remuneration, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT any of the Directors of the Company, be and is hereby severally authorized to sign and submit e-form and all relevant e-forms, documents, in respect of aforesaid resolution with the Registrar of Companies and to do all such acts, deeds, and things as may be necessary or expedient in their entire discretion, to give effect to this resolution and for matters connected therewith or incidental thereto."

6. To regularise appointment of Mr. Vinod Tripathi as Independent Director.

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

"RESOLVED THAT pursuant to the provisions of section 152, 161 and any other applicable provisions of the Companies Act, 2013, and any rules made there under, Mr. Vinod Tripathi (DIN: 09071425), who was appointed as an Additional Director of the Company by the Board of Directors in the Board Meeting held on 02nd September, 2023 to hold office up to the date of this Annual General meeting be and is hereby elected and appointed as Independent Director of the Company".

7. To regularise appointment of Ms. Rajshree Gupta as Independent Director.

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

"RESOLVED THAT pursuant to the provisions of section 152, 161 and any other applicable provisions of the Companies Act, 2013, and any rules made there under, Ms. Rajshree Gupta (DIN: 10302526), who was appointed as an Additional Director of the Company by the Board of Directors in the Board Meeting held on 02nd September, 2023 to hold office up to the date of this Annual General meeting be and is hereby elected and appointed as Independent Director of the Company".

8. To regularise appointment of Mr. Mandar Patil as Independent Director.

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

"RESOLVED THAT pursuant to the provisions of section 152, 161 and any other applicable provisions of the Companies Act, 2013, and any rules made there under, Mr. Mandar Patil (DIN: 05284076), who was appointed as an Additional Director of the Company by the Board of Directors in the Board Meeting held on 02nd September, 2023 to hold office up to the date of this Annual General meeting be and is hereby elected and appointed as Independent Director of the Company".

The image shows a handwritten signature in blue ink, which appears to be 'Ji', written over a blue circular stamp. The stamp contains the text 'J Logistics (India) Ltd.' around the perimeter and a small star at the bottom center.

NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy/ proxy to attend and vote instead of himself / herself. Such a proxy/ proxies need not be a member of the company.**
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.
2. **Corporate Members intending to send their authorized 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.**
3. **Members/proxies should bring duly attendance slip sent herewith to attend the meeting.**
4. **Members are requested to bring their copy of the Annual Report at the Annual General Meeting.**
5. **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.**
6. **The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.**
7. **The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.**
8. **Route map giving directions to the venue of the meeting and attendance slip are annexed to the Notice**

Place: Thane
Date: 02nd September, 2023

For and on behalf of the Board of Directors,
S J Logistics (India) Limited




Rajen Hasmukhlal Shah
Managing Director
DIN: 01903150

ATTENDANCE SLIP

ANNUAL GENERAL MEETING ON MONDAY, 25th SEPTEMBER, 2023 AT 03:00 P.M.

Folio No.	
No. of shares held	

I/We certify that I/We am/are registered Member /proxy for the registered Member of the Company.

I/We hereby record my presence at the **ANNUAL GENERAL MEETING** of the Company to be held 901/902/903, Centrum, Opposite Raila Devi Lake, Wagle Estate Thane West – 400604 on Monday, 25th September, 2023 at 03:00 p.m.

Member's / Proxy's name in **BLOCK** letters

Signature of Member /Proxy

Note: Please fill in the attendance slip and hand it over at the entrance of the hall. Joint Shareholder(s) may obtain additional attendance slip at the venue of the meeting.



Form No. MGT -11

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. /DP ID & Client ID*	:	
No. of shares held	:	

* Applicable in case shares are held in electronic form.

I/We, being the holder(s) of _____ shares of the **S J Logistics (India) Limited**, hereby appoint:

Name	:	
Address	:	
E-mail ID	:	
		Signature <input type="text"/> iling him/her:

Name	:	
Address	:	
E-mail ID	:	
		Signature <input type="text"/> iling him/her:

Name	:	
Address	:	
E-mail ID	:	
		Signature <input type="text"/> iling him/her:

as my / our proxy to attend and vote (on Poll) for me/us and on my/our behalf at the ANNUAL GENERAL MEETING of the Company to be held on Monday, 25th September, 2023 at 02:00 p.m. at 901/902/903, Centrum, Opposite Raila Devi Lake, Wagle Estate Thane West - 400604 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

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Reso. No.	Description	For	Against
Ordinary Business			
1.	To receive, consider and adopt the Consolidated Audited Financial Statements with the Auditor's report and Director's Report for the year ended 31 st March, 2023.		
2.	To receive, consider and adopt the Standalone Audited Financial Statements with the Auditor's report and Director's Report for the year ended 31 st March, 2023.		
3.	To appoint M/s. A. A. Mohare & Co. as statutory auditor of the Company for next 5 years.		
4.	To consider re-appointment of Rajen Shah as Director liable to retire by rotation.		
5.	To consider and approve appointment of Kulshekhar Kumar as Whole Time Director and fix his Remuneration.		
6.	To regularise appointment of Mr. Vinod Tripathi as Independent Director.		
7.	To regularise appointment of Ms. Rajshree Gupta as Independent Director.		

Signed this ___ day of _____ 2023 Signature of Member _____

Affix
Revenue
Stamp

Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder

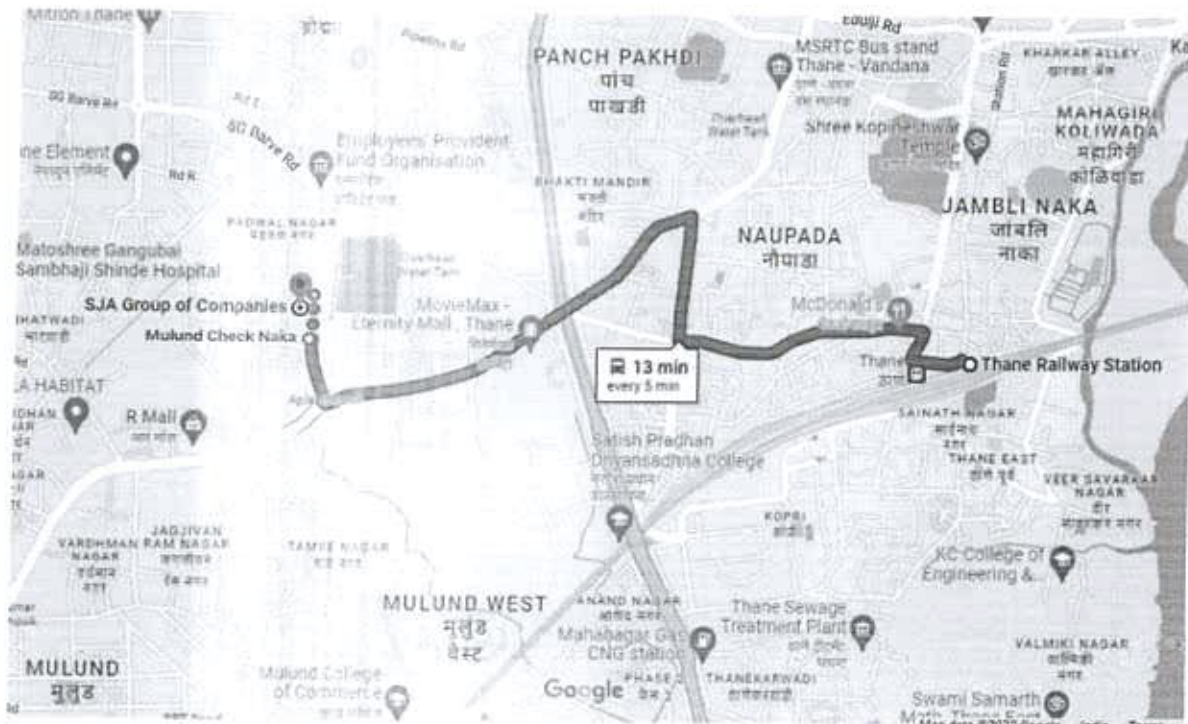
Note:

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company.
2. Please put a 'X' in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Secretarial Standards -2 issued by Institute of Company Secretaries of India, a person can act as Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as Proxy, who shall not act as Proxy for any other Member.
4. The Proxy-holder shall prove his identity at the time of attending the Meeting.

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The Landmark and Route Map of the venue of the Annual General Meeting

Landmark: Raila devi lake, Wagle Estate



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S J Logistics (India) Ltd.

BOARD'S REPORT OF
S J LOGISTICS (INDIA) LIMITED
FOR THE FINANCIAL YEAR 2022-23



S J LOGISTICS (INDIA) LIMITED

S. J. A. Group of Companies

BOARD REPORT

To
The Members of
S J Logistics (India) Limited

Your directors have the pleasure in submitting their 20th Annual Report of the Company together with the Consolidated Audited Statements of Accounts for the year ended 31st March 2023.

1. Financial Summary:

The Company's financial performance for the year under review along with the previous year's figures is given hereunder:

(Amount in Rs.in Lakhs)

Particulars	Consolidated		Standalone	
	2022-23	2021-22*	2022-23	2021-22
Revenue from Operations	14,885.34	10,362.43	10,770.71	10,362.43
Other Income	69.82	32.75	69.88	32.75
Total Income	14,955.16	10,395.18	10,840.59	10,395.18
Total Expenses	13,914.38	10,165.21	10,523.05	10,165.21
Profit / (Loss) before Extra-ordinary items and Tax	1040.78	229.97	317.54	229.97
Profit / (Loss) Before Tax	1040.78	229.97	317.54	229.97
Tax Expense	214.69	56.98	81.61	56.98
Profit / (Loss) After Tax	826.10	172.99	235.93	172.99

*Comparative figures are on standalone basis

2. State Of Company's Affairs and Future Outlook

There was no change in the nature of the business of the Company, during the year under review.

During the year under review, on consolidation basis Company has a profit of Rs. 826.10 (In Lakhs) considering first year which requires consolidation.

During the year under review, on Standalone basis Company has a profit of Rs. 235.93 (In Lakhs) against a profit of Rs. 172.99 (In Lakhs) during the previous year.

Your Company is hopeful to achieve higher growth in the year 2023-24, the Company had adopted standard operating procedures to achieve resiliency and mitigate the disruption.





3. Transfer to Reserve

The Board of Directors of your Company has decided to transfer a profit of Rs. 235.93 (In Lakhs) to the General Reserves for the year under review.

4. Dividend:

With a view to conserve resources, your directors have thought it prudent not to recommend any dividend for the financial year under review.

5. Unpaid Dividend & IEPF:

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

6. Share Capital:

- a. The Authorised Share Capital of the Company is Rs. 20,00,00,000/- in which Equity portion amounting to Rs. 11,25,00,000 divided into 1,12,50,000 Equity Shares of Rs. 10/- each and Preference Portion amounting to Rs. 8,75,00,000 divided into 87,500 Preference Shares of Rs. 1000/- each.

Details of Changes in Authorised Capital:

The members of the Company in their extra ordinary general meeting held on 23rd March, 2023, has approved the Subdivision of Face value of Equity Shares from Rs. 100 per share to Rs. 10 per shares.

- b. The paid-up Share Capital of the Company is Rs. 2,95,17,100/- in which Equity portion amounting to Rs. 2,95,17,100/- divided into 29,51,710 Equity Shares of Rs. 10/- each and Preference Shares have not been issued till date.

Details of Changes in Paid-up Share Capital:

On 11th May, 2022, the Company has allotted 26002 equity shares to shareholders of SJA Logisol India Pvt Ltd and 47129 equity shares to shareholders of S.J.L Singapore Pte Ltd as a consideration for acquisition of Shares of respective companies and making it Wholly owned Subsidiaries. pursuant to which Issued, Subscribed and Paid-Up Capital of the Company was increased to Rs. 2,95,17,100 divided into 2,95,171 Equity Shares of Rs. 100/- each and which was further subdivided on 23rd March, 2023.

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

During the year under review, the Company has two Subsidiaries which are as follows:

Sr No	Name of Body Corporate	Identification No.	Relation	Country
1	SJA Logisol (India) Pvt. Ltd.	CIN U60300MH2018PTC313594	Whole Owned Subsidiary	India
2	S. J. L. Group (Singapore) Pte. Ltd.	UEN: 201330204C	Whole Owned Subsidiary	Singapore

Apart from above, there are no Holding /Subsidiary/Joint Venture/ Associate Company.

8. Public Deposits

During the year under review, the Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter-V of the Act is not applicable.

9. Loans from Directors:

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

(Amount In Rs. In Lakhs)

Sr No	Name of Director	Relation	2022-23	2021-22
1.	Rajen Hasmukhlal Shah	Director	114.25	179.25
4.	Mahesh Bhoir	Director	18.00	-
Total			132.25	179.25

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

10. 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.

11. 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 and pursuant to the casual vacancy caused by the resignation of previous Statutory Auditor, M/s. Vaibhav Bhandari & Associates. Company has appointed M/s. A. A. Mohare & Co., (FRN: 114152W) Chartered Accountants as the Statutory Auditors of the Company for the Financial Year 2022-23 in the Extra-Ordinary General Meeting of the Company held on 12th July, 2023.

Further, it is proposed to appoint M/s. A. A. Mohare & Co., (FRN: 114152W) Chartered Accountants as the statutory auditors of the company in the ensuing annual general meeting of the company for a consecutive period of 5 years i.e., from 2023-24 till 2027-28

Further, the Audit Report given by the Statutory Auditors for the financial year ended 31st March, 2023, does not have any qualifications, reservations or adverse remarks.

Reporting of frauds by statutory auditors:

During the year under review, the Statutory Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the Board of Directors under Section 143(12) of the Act details of which needs to be mentioned in this Report.

b) Maintenance of Cost Records and Appointment of Cost Auditor

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules and accordingly cost audit of the Company has not been conducted for the financial year 2022-23.



c) **Internal Auditor**

The Internal audit of the Company has not been conducted for the financial year 2022-23 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 2022-23 as provisions of Section 204 of the Companies Act, 2013 are not applicable on the Company.

12. 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.

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. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making your Board has opted for formal Risk Management Policy, which is subject to review from time to time.

14. Directors and Key Managerial Personnel

a) **Details of Director:**

As on 31st March, 2023, the Board comprised of Seven (7) Directors as below:

Sr No	Name of Person	Designation	DIN
1.	Rajen Hasmukhlal Shah	Managing Director	01903150
2.	Asmita Rajen Shah	Whole-time Director	01903169
3.	Mahesh Atmaram Bhoir	Executive Director	02395493
4.	Anagha Mahesh Bhoir	Non-Executive Director	06683422
5.	Pramod Dhunnulal Gupta	Independent Director	09556668
6.	Ankita Babulal Purohit	Independent Director	09556809
7.	Ramaswamy Narayan Iyer	Non-Executive Director	03045662

- Mr. Ramaswamy Iyer resigned from directorship w.e.f 10th April, 2023.
- Further Company has appointed Mr. Jeet Shah as Director & CFO of the Company w.e.f 11th July, 2023.

b) **Declaration by Directors**

Based on the declarations and confirmations received, none of the Directors of the Company are disqualified from being appointed/continuing as Directors in terms of section 164(2) of the Act.

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, possesses 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 24th February, 2023 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.

d) Details of KMP

During the year under review, Company was not required to appoint any Key Managerial Personnel.

- On 11th July, 2023, Company has appointed Mr. Jeet Rajen Shah as Chief Financial Officer of the Company.

e) 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

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

Date of Meeting	Rajen Shah	Asmita Shah	Ramaswamy Iyer	Pramod Gupta	Ankita Purohit	Mahesh Bhoir	Anagha Bhoir
04/04/2022	Present	Present	Present	NA	NA	NA	NA
14/04/2022	Present	Present	Present	Present	Present	NA	NA
11/05/2022	Present	Present	Present	Present	Present	NA	NA
06/07/2022	Present	Present	Present	Present	Present	NA	NA
14/09/2022	Present	Present	Present	Present	Present	NA	NA
29/09/2022	Present	Present	Present	Present	Present	NA	NA
23/12/2022	Present	Present	Present	Present	Present	Present	Present
24/02/2023	Present	Present	Present	Present	Present	Present	Present
30-09-2022 (19 th AGM)	Present	Present	Present	Present	Present	Present	Present

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, 2023:

Sr No	Name of Person	Designation	Position
1.	Pramod Dhunnulal Gupta	Independent Director	Chairman
2.	Ramaswamy Narayan Iyer	Non-Executive Director	Member
3.	Ankita Babulal Purohit	Independent Director	Member

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Details of Meetings and Attendance of Audit Committee

Date of Meeting	Pramod Gupta	Ramaswamy Iyer	Ankita Purohit
14/04/2022	Present	Present	Present
14/09/2022	Present	Present	Present
29/09/2022	Present	Present	Present
23/12/2022	Present	Present	Present

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 2023:

Sr No	Name of Person	Designation	Position
1.	Pramod Dhunnulal Gupta	Independent Director	Chairman
2.	Ramaswamy Narayan Iyer	Non-Executive Director	Member
3.	Ankita Babulal Purohit	Independent Director	Member

Details of Meetings and Attendance of Nomination and Remuneration Committee

Date of Meeting	Pramod Gupta	Ramaswamy Iyer	Ankita Purohit
14/04/2022	Present	Present	Present
29/09/2022	Present	Present	Present
24/02/2023	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.

f) Company's Policy on Directors' Appointment and Remuneration

The Company constituted a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

g) 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:

- in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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, 2023 and of the profit and loss of the company for that period;
- 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

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safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the directors had prepared the annual accounts on a going concern basis; and
- e) 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.
- f) 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.

15. Related Party Transactions

All transactions with related parties entered into during the financial year 2021-22 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.

16. Particulars of Employees and Related Disclosures

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

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. Further more details have been given in **Annexure 1** attached to this report.

19. Annual Return

As per Section 92(3), Every Company shall place a copy of the Annual Return on the website of the Company. The Company has update Annual Return for the current year on www.sjlogistics.co.in.

20. Vigil Mechanism

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

21. 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 Committee. 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.

22. 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.

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23. 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.

24. 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.

25. 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.

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.

e) Disclosures under section 134(3)(l) of the companies act, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and the date of this report.

f) Disclosure regarding application made or any proceeding pending under the insolvency and bankruptcy code, 2016, during the year along with their status as at the end of the financial year

No application has been made nor is any proceeding pending by/against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

g) Disclosure regarding one time settlement and details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:

During the year under review, there was no instance of one-time settlement with any Bank or Financial Institution.

Jli
R. S. S.


26. Acknowledgement

Your directors place on record, their sincere thanks to employees, bankers, business associates, consultants, and various Government Authorities for their continued support extended to the Company's activities during the year under review.

Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on the Company.

**For and on behalf of the Board of Directors
S J Logistics (India) Limited**



Rajen Hasmukhlal Shah
Managing Director
DIN: 01903150



Jeet Rajen Shah
Director & CFO
DIN: 06948326

Place: Thane

Date: 02nd September, 2023

Annexure 1**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

The particulars as required under the provisions of section 134(3) (m) of the Companies Act, 2013 read with of energy Rule 8 of Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. it furnished below:

a. Conservation of energy:

Steps taken or impact on conservation of energy	NA
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipment	

b. Technology absorption

Efforts made towards technology absorption	NA
Benefits derived like product improvement, cost reduction, product development or import substitution	NA
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	NA
Year of import	NA
Whether the technology has been fully absorbed	NA
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
Expenditure incurred on Research and Development	None

c. Foreign exchange earnings and outgo:

Particulars	2022-23	2021-22
Actual Foreign Exchange earnings	3030.18	6128.64
Actual Foreign Exchange Outgo	5717.15	5328.20

For and on behalf of the Board of Directors
S J Logistics (India) Limited


Rajen Hasmukhlal Shah
Managing Director
DIN: 01903150




Jeet Rajen Shah
Director & CFO
DIN: 06948326

Place: Thane

Date: 02nd September, 2023

FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures*(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)*

Part "A":

Sr No	Particulars	SJA Logisol (India) Pvt Ltd	S.J.L. Group Singapore Pte. Ltd
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company	Same as holding Company
2.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR (in Lakhs)	SGD (In Lakhs)
3.	Share capital	1.00	1.00
4.	Reserves & surplus	407.48	14.08
5.	Total Liabilities	1802.25	18.36
6.	Investments	0.00	0.00
7.	Turnover	5458.40	93.27
8.	Profit before taxation	230.35	8.38
9.	Provision for taxation	57.99	1.27
10.	Profit after taxation	172.36	7.11
11.	Proposed Dividend	Nil	Nil
12.	% of shareholding	100%	100%

1. Names of subsidiaries which are yet to commence operations: None

2. Names of subsidiaries which have been liquidated or sold during the year: None

Part "B":

Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

No Associate/Joint Ventures

1. Names of associates or joint ventures which are yet to commence operations.: None

2. Names of associates or joint ventures which have been liquidated or sold during the year.: None

For and on behalf of the Board of Directors

S J Logistics (India) Limited


Rajen Hasmukhlal Shah
Managing Director
DIN: 01903150




Jeet Rajen Shah
Director & CFO
DIN: 06948326

Place: Thane

Date: 02nd September, 2023



INDEPENDENT AUDITOR'S REPORT
Audit of the standalone financial statements

To the Members of
M/s. S J Logistics (India) Limited,
CIN – U63000mh2003plc143614,
Thane.

We have audited the accompanying standalone financial statements of “**S J LOGISTICS (INDIA) LIMITED**”, which comprise the Balance Sheet as at 31st March , 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by The Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the standalone Balance Sheet, of the state of affairs of the Company as at **31st March, 2023**;
- (b) in the case of the standalone Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) in the case of the standalone Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under Section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards 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 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; design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of accounting records relevant to the preparation and presentation of these 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.



Auditors' Responsibilities for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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:

- a. 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.
- b. 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 Companies Act, 2013, 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
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement 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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 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 control over financial reporting of Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



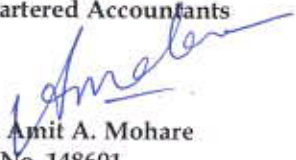
(g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a. The Management has represented that, to the best of its knowledge and belief, As disclosed in to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures that we considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For M/s A. A. Mohare & Co.
Chartered Accountants


CA Amit A. Mohare
M. No. 148601
Partner
FRN : 114152W
Place : Dombivli
Date : 2nd September, 2023
UDIN - 23148601BGWJML3572



ANNEXURE A TO THE AUDITORS' REPORT
(Referred to in paragraph 1 of our report of even date)

Report in terms of Companies (Auditor's Report) Order, 2020

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(b) The Company has maintained proper records showing full particulars, of Intangible Assets.

(ii) As explained to us, Property, Plant and Equipment have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(iv) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.

(v) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. The entity operates in the Freight Forwarding and Transportation industry and hence does not have any inventories.
3. Based upon the audit procedures performed and the information and explanations given by the management, during the year, the company has not provided any Loan to its subsidiary company;
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grants of loans, making investments, providing guarantees and security as applicable.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



6. As informed to us, the maintenance of Cost Records has been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company and such accounts and records have been so made and maintained by Company.
7. (i) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Income-tax, Service Tax, and other material statutory dues, as applicable, with the appropriate authorities in India

(ii) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues outstanding with respect to Income Tax, Service Tax, as applicable to it, on account of any dispute.
8. According to the information and explanations given to us, No transactions were recorded in books of accounts that were surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 .
9.
 - (i). In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has obtained term loan from Banks and has not issued any debentures.
 - (ii) According to the information and explanations given to us, the company is not been declared a willful defaulter by any bank or financial institution or any other lender.
 - (iii) According to the information and explanations given to us, the company has obtained term loans from Banks.
 - (iv) According to the information and explanations given to us, the company has not raised any funds on short term basis.
 - (v) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (vi) According to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (i) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans.



(ii) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

11. (i) 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.

(ii) Based upon the audit procedures performed and the information and explanations given by the management, it was found that no whistle-blower complaint was received by the company.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. Based upon the audit procedures performed and the information and explanations given by the management, the company is not liable for Internal Audit under Sec 138 of the Companies Act 2013.

15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

17. Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

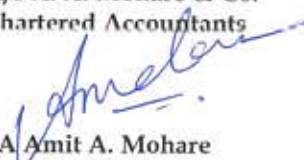
18. Previous year's statutory auditor **CA Vaibhav Bhandari** have resigned and the entity as appointed **CA Amit A Mohare** as the statutory auditor for the current year.

19. Based upon the audit procedures performed and the information and explanations given by the management, no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



20. Based upon the audit procedures performed and the information and explanations given by the management, the company is not liable to create CSR provision for current financial year.

For M/s A. A. Mohare & Co.
Chartered Accountants


CA Amit A. Mohare
M. No. 148601
Partner
FRN : 114152W
Place : Dombivli
Date : 2nd September, 2023
UDIN - 23148601BGWJML3572



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, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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.

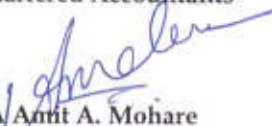
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 2023, 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 M/s A. A. Mohare & Co.
Chartered Accountants


CA Anil A. Mohare
M. No. 148601
Partner
FRN : 114152W
Place : Dombivli
Date : 2nd September, 2023
UDIN - 23148601BGWJML3572



S J LOGISTICS (INDIA) LIMITED
 901/902/903, Centrum, Opp Raila Devi Lake,
 Wagle Estate, Thane West - 400604
 CIN:U63000MH2003PLC143614

STANDALONE BALANCE SHEET as at 31st March, 2023

	Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
			Rs. In Lakhs	Rs. In Lakhs
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3	295.17	222.04
	(b) Reserves and Surplus	4	2,179.94	1,342.14
	(c) Money Received against Share Warrants		-	-
			2,475.11	1,564.18
2	Non-Current Liabilities			
	(a) Long-term borrowings	5	2,212.02	2,010.60
	(b) Deferred Tax Liability (Net)	26	59.65	55.04
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
			2,271.67	2,065.64
3	Current Liabilities			
	(a) Short-term borrowings	6	759.13	556.26
	(b) Trade payables	9	326.12	745.91
	(c) Other current liabilities	7	598.77	23.96
	(d) Short-term provisions	8	171.69	106.56
			1,855.72	1,432.69
	TOTAL		6,602.50	5,062.51
B	ASSETS			
1	Non-current Assets			
	(a) Property Plant and Equipment and Intangible Assets			
	-Property Plant and Equipment	10	744.07	789.58
	-Intangible assets	10	0.43	0.43
	(b) Non-current investments	11	682.51	50.60
	(c) Long-term loans and advances		-	-
	(d) Other non current assets		-	-
			1,427.02	840.61
2	Current Assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables	12	2,650.28	4,096.08
	(d) Cash and cash equivalents	13	86.34	29.09
	(e) Short-term loans and advances	14	2,337.20	42.44
	(f) Other current assets	15	101.65	54.28
			5,175.47	4,221.90
	TOTAL		6,602.50	5,062.51

- * See accompanying notes to the financial statements
- * All figures including previous year are regrouped wherever necessary
- * As per our report of even date attached

For A. A. Mohare & Co
 Chartered Accountants
 [FRN:114152W]

CA Amit A. Mohare
 Partner
 M. No.: 148601

Place : Thane
 Date: 02/09/2023
 UDIN: 23148601B GWJML3512



For and on behalf of the Board of Directors of
 S J Logistics (INDIA) Limited

Mr. Rajen Shah
 Managing Director
 DIN: 01903150

Mr. Jeet Rajen Shah
 Director & CFO
 DIN: 06948326



S J LOGISTICS (INDIA) LIMITED
901/902/903, Centrum, Opp Raila Devi Lake,
Wagle Estate, Thane West - 400604
CIN:U63000MH2003PLC143614

Standalone Statement of Profit and Loss for the year ended 31st March, 2023

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2023	31 March, 2022
		Rs. in Lakhs	Rs. in Lakhs
1 Revenue from operations	16	10,770.71	10,362.43
2 Other income	17	69.88	32.75
3 Total Income		10,840.59	10,395.18
4 Expenses			
(a) Cost of Materials consumed (inclusive of mfg exp)	18	9,603.94	9,520.12
(b) Changes in inventories of Finished goods & WIP		-	-
(c) Employees benefit expense	19	293.05	303.54
(d) Finance costs	20	242.90	223.45
(e) Depreciation and amortisation expense	21	44.14	52.05
(f) Other expenses	22	339.01	66.07
5 Total Expenses		10,523.05	10,165.21
6 Profit / (Loss) before Exceptional, Extraordinary Items and Prior Period Items and Tax		317.54	229.97
7 Exceptional Items		-	-
8 Profit / (Loss) before Extraordinary Items and Prior Period Items and Tax		317.54	229.97
9 Extra Ordinary Items		-	-
10 Prior Period Items		-	-
11 Profit/ Loss before Tax		317.54	229.97
12 Tax expense:			
(a) Current tax	23	77.00	52.50
(b) Deferred tax	24	4.61	4.48
(c) Tax expenses for earlier years		-	-
13 Profit / (Loss) for the year		235.93	172.99
14 Profit / (Loss) from Discontinuing Operations		-	-
15 Tax Expense of Discontinuing Operations		-	-
16 Profit / (Loss) from Discontinuing Operations (after tax)		-	-
17 Profit/Loss for the year		235.93	172.99
18 Earnings per share (of RS. 10/- each):			
-Basic	25	7.99	77.91
-Diluted	25	7.99	7.79

- See accompanying notes to the financial statements
- All figures including previous year are regrouped wherever necessary
- As per our report of even date attached
- In the Current Year, on 23rd March 2023, the Equity shares of Rs 100 each have been split into Equity shares of Rs 10 each.

For A. A. Mohare & Co
Chartered Accountants
[FRN:114152W]

CA Amit A. Mohare
Partner
M. No.: 148601



Place : Thane
Date: 02/09/2023
UDIN: 2314360134WJML3572

For and on behalf of the Board of Directors of
S J Logistics (INDIA) Limited

Mr. Rajen Shah
Managing Director
DIN: 01903150

Mr. Jeet Rajen Shah
Director & CFO
DIN: 06948326



S J LOGISTICS (INDIA) LIMITED
 901/902/903, Centrum, Opp Raila Devi Lake,
 Wagle Estate, Thane West - 400004
 CIN:U63000MH2003PLC143614

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. in Lakhs	Rs. in Lakhs
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	317.54	229.97
Adjustment for:		
Depreciation and amortisation	44.14	52.05
Finance Cost	242.90	223.45
Interest & Dividend Income	(6.23)	(3.32)
Operating profit before working capital changes	598.36	502.13
Adjustments for movement in working capital :		
Adjustments for Decrease/(Increase) in operating assets:		
Decrease/(Increase) in Trade receivables	1,445.80	(127.13)
Decrease/(Increase) in Short - Term Advances & Deposits	(2,294.76)	(2.97)
Decrease/(Increase) in Short - Other Current Assets	11.90	(1.85)
	(837.06)	(131.95)
Adjustments for Increase/(Decrease) in operating liabilities:		
Increase/(Decrease) in Trade payables	(419.79)	(16.69)
Increase / (Decrease) in Short term provisions	(11.87)	-
Increase / (Decrease) in Other current liabilities	574.80	(180.10)
	143.15	(196.79)
Direct taxes paid/deducted at source	(59.27)	(7.94)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(154.82)	165.46
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets including capital work in progress	(2.01)	(1.25)
sale of Fixed asset	3.38	-
Purchase of Investments	(675.00)	(2.30)
Sale of Investments	43.08	-
Interest & Dividend Income	6.23	3.32
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(624.33)	(0.22)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in short term borrowings/Long term	404.29	60.81
Fresh Issue of Shares	675.00	-
Finance Cost	(242.90)	(223.45)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES	836.39	(162.64)
D Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	57.25	2.60
E Cash and cash equivalents as at the end of previous period	29.09	26.49
F Cash and cash equivalents as at end of the year	86.34	29.09

Particulars	As at 31st March,2023	As at 31st March,2022
	Rs. in Lakhs	Rs. in Lakhs
Cash in hand	86.34	29.09
Cash at Bank	-	0.00
Cash & Cash Equivalent as per Balance Sheet	86.34	29.09

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 A. A. Mohare & Co
 Chartered Accountants
 [FRN:114152W]

CA Amit A. Mohare
 Partner
 M. No.: 148601

Place : Thane
 Date: 02/09/2023
 UDIN: 2314360106WJML3512



For and on behalf of the Board of Directors of
 S J Logistics (INDIA) Limited

Mr. Rajen Shah
 Managing Director
 DIN: 01903150

Mr. Jeet Rajen Shah
 Director & CFO
 DIN: 06948326



S J LOGISTICS (INDIA) LIMITED

901/902/903, Centrum, Opp Raila Devi Lake,
Wagle Estate, Thane West - 400604
CIN:U63000MH2003PLC143614

**Notes to and forming part of the Standalone Financial Statements
for the year ended 31st March, 2023**

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.
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.

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 Employee Benefit Expense:

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

2.15 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.

2.16 Auditor's Remuneration:

Auditors have been paid remuneration on the basis of the services rendered and this has been suitably shown in the schedules annexed to the Financials.

2.17 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.







S J LOGISTICS (INDIA) LIMITED

Notes forming part of the Standalone financial statements for the year ended 31st March 2023

Note 3 Share Capital

Particulars	As at 31 March, 2023		Till 23rd March 2023		As at 31 March, 2022	
	Number of shares (in Units)	Rs. in Lakhs	Number of shares (in Units)	Rs. in Lakhs	Number of shares (in Units)	Rs. in Lakhs
(a) Authorised						
*Equity shares of 'Rs. 10/- each	1,12,50,000	1,125.00	11,25,000	1,125.00	11,25,000	1,125.00
Preference shares of 'Rs. 1000/- each	87,500	875.00	87,500	875.00	87,500	875.00
	1,13,37,500	2,000.00	12,12,500	2,000.00	12,12,500	2,000.00
(b) Issued, Subscribed and fully paid up						
*Equity shares of 'Rs. 10/- each	29,51,710	295.17	2,95,171	295.17	2,22,040	222.04
Preference shares of 'Rs. 1000/- each	-	-	-	-	-	-
Total	29,51,710	295.17	2,95,171	295.17	2,22,040	222.04

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Split	Closing Balance
Year ended 31 March, 2023				
- Number of shares (in Units)	2,22,040	13,131	26,56,519	29,51,710
- Amount (Rs. in Lakhs)	222.04	73.13	-	295.17
Year ended 31 March, 2022				
- Number of shares (in Units)	2,22,040	-	-	2,22,040
- Amount (Rs. in Lakhs)	222.04	-	-	222.04

(i) The Company has issued only one class of share capital namely Equity Shares having face value of Rs. 10 each.*

(a) In respect of every equity share (whether fully paid or partly paid), voting right shall be in the same proportion as the capital paid up on such equity share bears to the total paid up equity capital of the company.

(b) In the event of liquidation, the shareholders of equity shares are eligible to receive the remaining assets of the company after distribution of all preferential amounts, and due to creditors of the company in proportion to their share holdings.

(ii) In the Current Year, on 23rd March 2023, the equity shares of Rs 100 each have been split into equity shares of Rs 10 each.

(iv) Details of shares held by each shareholder

Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights:				
Mr.Rajen Shah	18,25,150	61.83%	1,35,386	60.97%
Mrs. Asmita Shah	3,11,400	10.55%	31,140	14.02%
Mr.Mahesh Bhoir	2,77,560	9.40%	27,755	12.50%
Mr.Jeet Shah	1,30,020	4.40%	1	0.00%
Mrs.ShruDi Shah	1,30,010	4.40%	-	0.00%
Mrs.Anagha M.Bhoir	2,77,550	9.40%	27,755	12.50%
Mrs.Padma Ramaawamy	10	0.00%	1	0.00%
Mr.Ramaswamy Iyer	10	0.00%	1	0.00%
Total	29,51,710	100%	2,22,040	100%

(v) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date: NIL

(vi) Shares held by Promoters

Name of Promoters	Number of shares held		
	As at 31 March, 2023	As at 31 March, 2022	% Change*
Mr.Rajen Shah	18,25,150	1,35,386	34.81%
Total	18,25,150	1,35,386	34.81%

(vii) Shares held by Promoter Group

Name of Promoters	Number of shares held		
	As at 31 March, 2023	As at 31 March, 2022	% Change*
Mrs. Asmita Shah	3,11,400	31,140	0%
Mr. Jeet Shah	1,30,020	1	1300100%
Mrs. ShruDi Shah	1,30,010	-	100%
Total	5,71,430	31,141	

Note:

* In the Current Year, on 23rd March 2023, the Equity shares of Rs 100 each have been split into Equity shares of Rs 10 each.



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S J LOGISTICS (INDIA) LIMITED

Notes forming part of the Standalone financial statements for the year ended 31st March 2023

Note 4 Reserves and Surplus

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. in Lakhs	Rs in Lakhs
(a) Share Premium Account		
Opening balance	-	-
Add/Less: Changes during the year	601.87	-
Closing balance	601.87	-
(b) General Reserve		
Opening balance	1,342.14	1,169.15
Add/Less: Changes during the year	235.93	172.99
Closing balance	1,578.07	1,342.14
Total (a+b)	2,179.94	1,342.14

Note 5 Long-Term Borrowings

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. in Lakhs	Rs in Lakhs
Secured Loans		
Federal Bank- Term Loan	1,648.99	1,825.10
Unsecured Loans		
Rajen Shah	114.25	179.25
Bhavna Joukani	69.52	-
CNERG Foods Limited	150.00	-
Mahesh Bhoir	18.00	-
P.B. Tradelink Private Limited	100.24	-
Shree Vasu Logistics Limited	100.56	-
Jeet Shah	10.45	6.25
Total	2,212.02	2,010.60

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S J LOGISTICS (INDIA) LIMITED

Notes forming part of the Standalone financial statements for the year ended 31st March 2023

Note 6 Short-term Borrowings

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
Secured		
FEDERAL BANK CC A/C (0571)	509.62	503.91
FEDERAL BANK FDOD A/C (584)	(4.19)	(6.21)
Current Maturities for Long Term Debts:		
Federal Bank	253.70	58.56
Total	759.13	556.26

Note 7 Other Current Liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
Other payables		
Statutory Dues Payable	66.28	(2.04)
Advance from Customer	513.13	-
Deposits	19.36	26.00
Total	598.77	23.96

Note 8 Short term provisions

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
Provision for Income Tax AY 2022-23	-	52.50
Provision for Income Tax AY 2021-22	34.50	34.50
Provision for Income Tax AY 2023-24	77.00	-
Provision for Expenses	60.19	19.56
Total	171.69	106.56







S J LOGISTICS (INDIA) LIMITED

Notes forming part of the Standalone financial statements for the year ended 31st March 2023

Note 9 Trade Payables

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. in Lakhs	Rs. in Lakhs
(a) Total Outstanding dues of Micro Enterprises & small enterprises	-	-
(b) Total Outstanding dues of Creditors other than Micro Enterprises & small enterprises	326.12	745.91
Total	326.12	745.91

9.1 Trade Payable Ageing as at 31st March, 2023:

Particulars	Outstanding for following periods from due date of payment				(Rs in Lakhs)
	<1 year	1-2 years	2-3 years	> 3 year	Total
(i) MSME	-	-	-	-	-
(ii) Others	275.90	50.23	-	-	326.12
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	275.90	50.23	-	-	326.12

9.2 Trade Payable Ageing as at 31st March, 2022:

Particulars	Outstanding for following periods from due date of payment				(Rs in Lakhs)
	<1 year	1-2 years	2-3 years	> 3 year	Total
(i) MSME	-	-	-	-	-
(ii) Others	745.91	-	-	-	745.91
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	745.91	-	-	-	745.91







S J LOGISTICS (INDIA) LIMITED
Notes forming part of the Standalone financial statements for the year ended 31st March 2023

Note 10 Property Plant & Equipments & Intangible Assets

(Rs in Lakhs)

Particulars	Gross Block					Depreciation and Amortization				Net Block	
	Opening Balance	Additions	Deductions / Retirement	Closing Balance	Opening Balance	Depreciation charge	On Disposals / Reversals	Closing Balance	Opening Balance	Closing Balance	
Tangible Assets											
Buildings	1,089.27	-	-	1,089.27	321.30	37.40	-	358.70	767.98	730.57	
Freehold Buildings	1,089.27	-	-	1,089.27	321.30	37.40	-	358.70	767.98	730.57	
Computers	36.29	1.62	-	37.91	33.50	0.99	-	34.50	2.78	3.41	
Freehold Computers	36.29	1.62	-	37.91	33.50	0.99	-	34.50	2.78	3.41	
Furniture and Fixtures	31.66	-	-	31.66	28.81	0.52	-	29.33	2.85	2.33	
Freehold Furniture and Fixtures	31.66	-	-	31.66	28.81	0.52	-	29.33	2.85	2.33	
Vehicles	124.45	-	124.45	-	121.08	-	121.08	(0.00)	3.38	0.00	
Freehold Vehicles	124.45	-	124.45	-	121.08	-	121.08	(0.00)	3.38	0.00	
Office Equipment	54.17	0.39	-	54.56	41.57	5.23	-	46.80	12.60	7.76	
Freehold Office Equipment	54.17	0.39	-	54.56	41.57	5.23	-	46.80	12.60	7.76	
Total	1,335.85	2.01	124.45	1,213.40	546.26	44.14	121.08	469.33	739.58	744.07	
Intangible Assets											
Computer Software	8.63	-	-	8.63	8.20	-	-	8.20	0.43	0.43	
Computer software	8.63	-	-	8.63	8.20	-	-	8.20	0.43	0.43	
Total	8.63	-	-	8.63	8.20	-	-	8.20	0.43	0.43	
Grand Total	1,344.48	2.01	124.45	1,222.04	554.46	44.14	121.08	477.53	730.01	744.51	



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S J LOGISTICS (INDIA) LIMITED

Notes forming part of the Standalone financial statements for the year ended 31st March 2023

Note 11 Non-current Investments

Particulars	As on March 31, 2023	As on March 31, 2022
	Rs. In Lakhs	Rs. In Lakhs
Investments (At cost):		
A. Trade:		
(a) Investment in equity instruments of;		
(i) Subsidiaries		
SJA Logisol (India) Private Limited	240.00	-
SJL Group Singapore PTE LTD	435.00	-
(ii) Others		
Micro Logistics (India) Private Limited	-	0.25
Opus Dei Logistics (India) Private Limited	-	0.40
Total - Trade (A)	675.00	0.65
B. Non Trade		
(a) Investment in Equity Share		
DNS-Bank	5.03	5.03
(b) <u>Other Investments (Fixed Deposits)</u>		
Fixed Deposit	2.48	29.12
Accrued Interest on FD	-	15.79
Total - Other investments (B)	7.51	49.95
Total (A+B)	682.51	50.60



S J LOGISTICS (INDIA) LIMITED
 Notes forming part of the Standalone financial statements for the year ended 31st March 2023 .

Note 12 Trade Receivables

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Unsecured, considered good	2,650.28	4,096.08
Total	2,650.28	4,096.08

12.1 Trade Receivables Ageing Schedule as on 31st March 2023:

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	<6m	6m - 1 year	1-2 years	2-3 years	> 3 year		
i. Undisputed Trade Receivables -Considered good	2,454.07	149.75	46.45	-	-	-	2,650.28
ii. Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
iii. Disputed Trade Receivables Considered Good	-	-	-	-	-	-	-
iv. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	2,454.07	149.75	46.45	-	-	-	2,650.28

12.2 Trade Receivables Ageing Schedule as on 31st March 2022:

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	<6m	6m - 1 year	1-2 years	2-3 years	> 3 year		
i. Undisputed Trade Receivables -Considered good	3,820.10	275.98	-	-	-	-	4,096.08
ii. Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
iii. Disputed Trade Receivables Considered Good	-	-	-	-	-	-	-
iv. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	3,820.10	275.98	-	-	-	-	4,096.08



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S J LOGISTICS (INDIA) LIMITED

Notes forming part of the Standalone financial statements for the year ended 31st March 2023

Note 13 Cash and cash equivalents

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
(a) Balances with banks		
(i) In current accounts	-	0.00
(b) Cash on hand	86.34	29.09
Total	86.34	29.09

Note 14 Short-term Loans and Advances

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
(a) Loans and advances Unsecured, considered good	97.98	13.44
(b) Security deposits Unsecured, considered good	35.84	29.00
(c) Loans and advances to employees Unsecured, considered good	-	-
(d) Advances to Suppliers	2,193.18	-
(e) Prepaid Expenses	10.20	-
Total	2,337.20	42.44

Note 15 Other Current Assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
Advance Income Tax:		
TDS Receivable AY 21-22	42.14	42.14
TDS Receivable AY 22-23	-	12.11
TDS Receivable AY 23-24	59.27	-
Income Tax Refund Receivable	0.25	-
TDS Receivable From NBFC	-	0.03
Total	101.65	54.28



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S J LOGISTICS (INDIA) LIMITED

Notes forming part of the Standalone financial statements for the year ended 31st March 2023

Note 16 Revenue from Operations

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
Sale of services	10,770.71	10,362.43
Total	10,770.71	10,362.43

Note 17 Other Income

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
Dividend Income	-	0.45
Rental Income	63.61	29.37
Interest Income	6.23	2.87
Miscellaneous Income	-	0.02
Discount Received	0.04	0.03
Total	69.88	32.75



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S J LOGISTICS (INDIA) LIMITED

Notes forming part of the Standalone financial statements for the year ended 31st March 2023

Note 18 Cost of materials consumed

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
Purchases	9,603.94	9,520.12
Total	9,603.94	9,520.12

Note 19 Employee Benefits Expense

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
Salaries and wages	147.14	264.68
Directors Remuneration	126.00	24.00
Staff welfare expenses	14.68	2.92
Contribution to Provident Fund & Others	5.24	11.94
Total	293.05	303.54

Note 20 Finance Costs

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
(a) Interest expense on:		
Borrowings from Banks	237.21	223.45
Borrowings from Directors	-	-
Borrowings from Others	5.69	-
Total	242.90	223.45

Note 21 Depreciation and Amortisation

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
(a) Depreciation/Amortisation	44.14	52.05
Total	44.14	52.05

Note 22 Other Expenses

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
Power and fuel	9.48	3.52
Discount Allowed	0.00	0.00
Rent	114.53	90.56
Repairs and Maintenance	11.38	15.47
Insurance	7.06	7.06
Miscellaneous expenses	1.20	1.85
Bank Charges	4.17	2.32
Business Promotion Expenses	0.92	0.35
Business Support Services	4.69	4.91
Donation	4.15	0.15
Foreign Exchange Gain/Loss	50.66	(136.00)
Commission and Brokerage	6.00	11.10
Courier Expenses	3.08	6.11
Parking Charges	0.20	0.00
Registration & Membership Fees	4.21	3.61
Hotel Expenses	4.89	3.19
Office Expenses	15.40	7.73
Printing and Stationery	0.48	1.24
Professional Fees	31.10	9.72
Rates and Taxes(excluding taxes on income)	0.03	4.64
Interest & Penalties under various laws	9.34	8.34
Write off	(0.15)	4.00
Travelling Expenses	17.56	0.30
Telephone and Mobile Expenses	8.05	8.91
Electricity Expenses	8.48	6.32
Stamp Duty & Processing Fees	-	9.14
Training & Conference Charges	-	(7.15)
GST ITC Reversal	6.56	(0.13)
ROC Fees	0.40	0.52
Loss on Sale of Asset	3.38	-
Income Tax (Excess) / Short Provision	2.30	(1.70)
Advertisement Expenses	9.49	-
Total	339.01	66.07

Note 23 Current Tax

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
Income Tax Provision	77.00	52.50
Total	77.00	52.50



S J LOGISTICS (INDIA) LIMITED

Notes forming part of the Standalone financial statements for the year ended 31st March 2023

Note 24 Deferred Tax

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Deferred Tax		
Deferred Tax Expense / (Deferred Tax Income)	4.61	4.48
Total	4.61	4.48

Note 25 Earnings Per Share

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. in Lakhs	Rs. in Lakhs
*Earnings per share (Face Value Rs. 10/- per Share)		
Basic		
Net profit / (loss) for the year attributable to the equity shareholders	7.99	77.91
Weighted average number of equity shares	235.93	172.99
	29.52	2.22
Diluted		
Net profit / (loss) for the year attributable to the equity shareholders	7.99	7.79
Weighted average number of equity shares	235.93	172.99
	29.52	22.20

Note:

* In the Current Year, on 23rd March 2023, the Equity shares of Rs 100 each have been split into Equity shares of Rs 10 each.



S J LOGISTICS (INDIA) LIMITED

Notes forming part of the Standalone financial statements for the year ended 31st March 2023

Note 26 Deferred Tax Liability / (Asset)

Particulars	For the year ended 31	For the year ended 31
	March, 2023	March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Opening Balance	55.04	50.57
Tax Effect Of Items Constituting Deferred Tax Liability		
i) On Difference Between Depreciation as per The Companies Act, 2013 and The Income Tax Act, 1961	4.51	4.48
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)	59.55	55.04

Previous Years Figures

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



R. Shah

[Signature]

S J LOGISTICS (INDIA) LIMITED

Notes forming part of the Standalone financial statements for the year ended 31st March 2023

Note 27 Related Party Disclosure:

Nature of Relationship	Names of Related Parties	
Key Managerial Persons (KMP)/ Directors	Mr. Rajen Shah Mrs. Asmita Shah Mr. Jeet Shah Mrs. Shruti Shah Mr. Mahesh Bhoir Mrs. Ankita Purohit Mr. Pramod Gupta	
Companies / Concerns in which KMP/Directors or Relatives of KMP/Directors have significant influence	S.J.L. Group (SINGAPORE) PTE LTD SJA Logisol India Private Limited	
Details of Related Party Transactions		
Nature of Transaction	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	Rs in Lakhs	Rs in Lakhs
i) Loans (Liability)		
Mr Rajen Shah		
Opening	179.25	227.54
Add: Receipts	1.20	1.82
Less: Payments	(66.20)	(50.11)
Closing	114.25	179.25
Mrs Asmita Shah		
Opening	-	1.30
Add: Receipts	1.00	18.85
Less: Payments	(1.00)	(20.16)
Closing	-	-
Mr Jeet Shah		
Opening	6.25	10.00
Add: Receipts	21.55	4.90
Less: Payments	(17.35)	(8.65)
Closing	10.45	6.25
Mrs Shruti Shah		
Opening	-	-
Add: Receipts	10.90	-
Less: Payments	(10.90)	-
Closing	-	-
Mr Mahesh Bhoir		
Opening	-	-
Add: Receipts	25.00	-
Less: Payments	(7.00)	-
Closing	18.00	-
ii) Remuneration / Salary/ Professional Fees		
a) Mr. Rajen Shah	72.00	12.00
b) Mrs. Asmita Shah	54.00	12.00
c) Mr. Jeet Shah (Professional Fees)	12.00	6.00
d) Mr Pramod Gupta (Professional Fees)	0.48	-
e) Mrs Ankita Purohit (Professional Fees)	0.48	-
f) Mrs Mrs Shruti Shah (Salary)	-	6.00
iii) Sales (Exclusive of Taxes)		
a) S.J.L. Group (SINGAPORE) PTE LTD	2,766.08	713.10
b) SJA Logisol India Private Limited	2,255.02	3,032.80
iv) Purchases (Exclusive of Taxes)		
a) S.J.L. Group (SINGAPORE) PTE LTD	1,465.52	370.88
b) SJA Logisol India Private Limited	288.14	5.07
v) Rent Income (Exclusive of Taxes)		
a) SJA Logisol India Private Limited	1.70	0.49
vi) Rent Expense		
a) Mr. Rajen Shah	6.00	-
b) Mrs. Asmita Shah	6.00	-
vii) Rent Payable		
a) Mr. Rajen Shah	0.45	-
b) Mrs. Asmita Shah	3.15	-
viii) Trade Payables		
a) S.J.L. Group (SINGAPORE) PTE LTD	(35.71)	379.09
ix) Trade Receivable		
a) S.J.L. Group (SINGAPORE) PTE LTD	75.41	(4.37)
b) SJA Logisol India Private Limited	341.08	(320.71)
x) Remuneration / Salary Payable		
a) Mr. Rajen Shah	6.88	1.79
b) Mrs. Asmita Shah	7.26	0.96
c) Mr. Jeet Shah (Professional Fees)	8.10	-
d) Mr Pramod Gupta	0.16	-
e) Mrs Ankita Purohit	0.16	-
f) Mrs Shruti Shah	-	0.48



S J LOGISTICS INDIA LIMITED

I Title deeds of Immovable Property not held in name of the Company - NIL

Relevant line items in the Balance sheets	Descriptions of Item of property	Gross carrying Value	Title deeds of Immovable Property not held in name of the Company	Whether title deed holder is a promoter, director or relative of Promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of company

Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 - NIL

II Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:-

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NIL	
Directors	NIL	
KMPs	NIL	
Related Parties	NIL	

IV Capital Work In Progress (CWIP) - NIL

(a) For Capital work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 2 years	
Projects in progress					
Projects temporarily suspended					

(b) For capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 2 years	
Project 1					
Project 2					

V Intangible assets under development: - NIL

(a) For Intangible assets under development

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 2 years	
Project 1					
Project 2					

(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 2 years	
Project 1					
Project 2					

VI Details of Benami Property held - NIL

VII Where the Company has borrowings from banks or financial institutions on the basis of current assets

- (a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. - YES
- (b) If not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

VIII Willful Defaulter - NIL

- a. Date of declaration as willful defaulter.
- b. Details of defaults (amount and nature of defaults).

IX Relationship with Struck off Companies - NIL

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 590 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities		
	Receivables		
	Payables		
	Shares held by struck-off Company		
	Other outstanding balances (to be specified)		

X Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed - NIL

XI Compliance with number of layers of companies - NIL

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

XI Ratios

Ratio	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Current Ratio	Current Assets	Current Liabilities	2.73	2.95	-8%
Debt Equity Ratio	Debt Capital	Shareholder's Equity	1.20	1.64	-27%
Debt Service coverage ratio	Earnings for Debt Service	Debt Service (incl-Principal)	2.49	2.26	10%
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.10	0.11	-14%
Inventory Turnover Ratio	COGS	Average Inventory	NA	NA	NA
Trade Receivables turnover ratio	Net Sales	Average trade receivables	3.19	2.87	24%
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	17.91	12.82	42%
Net capital turnover ratio	Sales	Working capital (CA-CL)	3.24	3.72	-13%
Net profit ratio	Net Profit	Sales	0.52	0.52	31%
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.18	0.11	47%
Return on investment	Net Profit	Investment	NA	NA	NA

XII Compliance with approved Scheme(s) of Arrangements - NIL

Where any scheme of Arrangements has been approved by the LOPPOSITE AUTHORITY in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose the details of Arrangements have been accounted for in the books of account of the Company in accordance with the scheme and in accordance with accounting standards and deviation in this regard shall be explained

XIII Utilisation of Borrowed funds and share premium: - NIL



Handwritten signature and a circular stamp of S.J. LOGISTICS (INDIA) LTD. MUMBAI. The stamp includes a star symbol and the company name.



INDEPENDENT AUDITOR'S REPORT
Audit of the consolidated financial statements

To the Members of
M/s. S J Logistics (India) Limited,
CIN – U603000MH2003PLC143614,
Thane.

We have audited the accompanying consolidated financial statements of “**S J LOGISTICS (INDIA) LIMITED**”, which comprise the consolidated Balance Sheet as at 31st March , 2023, the Statement of consolidated Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by The Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at **31st March, 2023**;
- (b) in the case of the Statement of consolidated Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) in the case of the consolidated Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under Section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Consolidated Cash Flows of the Company in accordance with the Accounting Standards 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 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; design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of accounting records relevant to the preparation and presentation of these 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.



Auditors' Responsibilities for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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:

- a. 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.
- b. 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 Companies Act, 2013, 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
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Consolidated Balance Sheet, Statement of Consolidated Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Consolidated Balance Sheet, Statement of Consolidated Profit and Loss, and the Consolidated Cash Flow Statement 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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of section 164(2) of the Act.



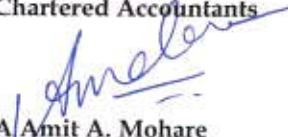
- (f) With respect to the adequacy of the internal financial control over financial reporting of Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of it's knowledge and belief, As disclosed in to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures that we considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For M/s A. A. Mohare & Co.
Chartered Accountants


CA Amit A. Mohare
M. No. 148601
Partner
FRN : 114152W
Place : Dombivli
Date : 2nd September, 2023
UDIN - 23148601BGWJMK6245



ANNEXURE A TO THE AUDITORS' REPORT
(Referred to in paragraph 1 of our report of even date)

Report in terms of Companies (Auditor's Report) Order, 2020

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(b) The Company has maintained proper records showing full particulars, of Intangible Assets.

(ii) As explained to us, Property, Plant and Equipment have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(iv) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.

(v) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. The entity operates in the Freight Forwarding and Transportation industry and hence has no inventories.
3. Based upon the audit procedures performed and the information and explanations given by the management, during the year, the company has not provided any Loan to its subsidiary company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grants of loans, making investments, providing guarantees and security as applicable.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



6. As informed to us, the maintenance of Cost Records has been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company and such accounts and records have been so made and maintained by Company.
7. (i) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Income-tax, Service Tax, and other material statutory dues, as applicable, with the appropriate authorities in India
- (ii) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues outstanding with respect to Income Tax, Service Tax, as applicable to it, on account of any dispute.
8. According to the information and explanations given to us, No transactions were recorded in books of accounts that were surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 .
- 9.
- (i). In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has obtained term loans from financial institution and has not issued any debentures.
- (ii) According to the information and explanations given to us, the company is not been declared a willful defaulter by any bank or financial institution or any other lender.
- (iii) According to the information and explanations given to us, the company has obtained term loans from Banks.
- (iv) According to the information and explanations given to us, No funds were raised by the company on short term basis.
- (v) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (vi) According to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (i) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans.



(ii) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

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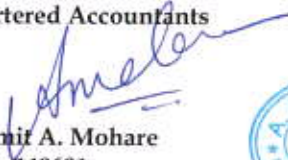
11. (i) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(ii) Based upon the audit procedures performed and the information and explanations given by the management, it was found that no whistle-blower complaint was received by the company.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company is not liable for Internal Audit under Sec 138 of the Companies Act 2013.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
17. Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. This the first time preparation of consolidated financial statements. **CA Amit A. Mohare** has been appointed as the statutory auditor for the current year.
19. Based upon the audit procedures performed and the information and explanations given by the management, no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of Consolidated Balance Sheet as and when they fall due within a period of one year from the Consolidated Balance Sheet date.



20. Based upon the audit procedures performed and the information and explanations given by the management, the company is not liable to create CSR provision for current financial year, and company has complied with provisions of section 135 of The Companies Act, 2013.

For M/s A. A. Mohare & Co.
Chartered Accountants


CA Amit A. Mohare
M. No. 148601
Partner
FRN : 114152W
Place : Dombivli
Date : 2nd September, 2023
UDIN - 23148601BGWJMK6245



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, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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.

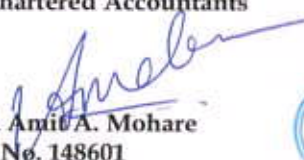
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 2023, 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 M/s A. A. Mohare & Co.
Chartered Accountants


CA Amit A. Mohare
M. No. 148601

Partner

FRN : 114152W

Place : Dombivli

Date : 2nd September, 2023

UDIN - 23148601BGWJMK6245



S J LOGISTICS (INDIA) LIMITED
901/902/903, Centrum, Opp Raila Devi Lake,
Wagle Estate, Thane West - 400604
CIN:U63000MH2003PLC143614

CONSOLIDATED BALANCE SHEET as at 31st March, 2023

	Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
			Rs. in Lakhs	Rs. in Lakhs
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3	295.17	222.04
	(b) Reserves and Surplus	4	2,845.75	1,342.14
	(c) Money Received against Share Warrants		-	-
			3,140.92	1,564.18
2	Non-Current Liabilities			
	(a) Long-term borrowings	5	2,580.81	2,010.60
	(b) Deferred Tax Liability (Net)	26	59.64	55.04
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
			2,640.56	2,065.64
3	Current Liabilities			
	(a) Short-term borrowings	6	770.90	556.26
	(b) Trade payables	9	543.14	745.91
	(c) Other current liabilities	7	641.13	23.96
	(d) Short-term provisions	8	482.28	106.56
			2,437.45	1,432.69
	TOTAL		8,218.93	5,062.51
B	ASSETS			
1	Non-current Assets			
	(a) Property Plant and Equipment and Intangible Assets			
	-Property Plant and Equipment	10	744.28	789.58
	-Intangible assets	10	0.43	0.43
	(b) Non-current investments	11	7.51	50.60
	(c) Long-term loans and advances		-	-
	(d) Other non current assets		-	-
			752.23	840.61
2	Current Assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables	12	4,836.90	4,096.08
	(d) Cash and cash equivalents	13	110.59	29.09
	(e) Short-term loans and advances	14	2,385.21	42.44
	(f) Other current assets	15	134.00	54.28
			7,466.70	4,221.90
	TOTAL		8,218.93	5,062.51

- See accompanying notes to the financial statements
- All figures including previous year are regrouped wherever necessary
- As per our report of even date attached

For A. A. Mohare & Co
Chartered Accountants
[FRN:114152W]

CA Amit A. Mohare
Partner
M. No.: 148601

Place : Thane
Date: 02/09/2023
UDIN: 23149401BQWJMK6245



For and on behalf of the Board of Directors of
S J Logistics (INDIA) Limited

Mr. Rajen Shah
Managing Director
DIN: 01903150

Mr. Jeet Rajen Shah
Director & CFO
DIN: 06948326



S J LOGISTICS (INDIA) LIMITED
901/902/903, Centrum, Opp Raila Devi Lake,
Wagle Estate, Thane West - 400604
CIN:U63000MH2003PLC143614

Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

	Particulars	Note No.	For the year ended	For the year ended
			31 March, 2023	31 March, 2022
			Rs. in Lakhs	Rs. in Lakhs
1	Revenue from operations	16	14,885.34	10,362.43
2	Other income	17	69.82	32.75
3	Total Income		14,955.16	10,395.18
4	Expenses			
	(a) Cost of Materials consumed (inclusive of mfg exp)	18	12,439.30	9,520.12
	(b) Changes in inventories of Finished goods & WIP		-	-
	(c) Employees benefit expense	19	637.21	303.54
	(d) Finance costs	20	250.41	223.45
	(e) Depreciation and amortisation expense	21	44.43	52.05
	(f) Other expenses	22	543.04	66.07
5	Total Expenses		13,914.38	10,165.21
6	Profit / (Loss) before Exceptional, Extraordinary Items and Prior Period Items and Tax		1,040.78	229.97
7	Exceptional Items		-	-
8	Profit / (Loss) before Extraordinary Items and Prior Period Items and Tax		1,040.78	229.97
9	Extra Ordinary Items		-	-
10	Prior Period Items		-	-
11	Profit/ Loss before Tax		1,040.78	229.97
12	Tax expense:			
	(a) Current tax	23	210.09	52.50
	(b) Deferred tax	24	4.60	4.48
	(c) Tax expenses for earlier years		-	-
13	Profit / (Loss) for the year		826.10	172.99
14	Profit / (Loss) from Discontinuing Operations		-	-
15	Tax Expense of Discontinuing Operations		-	-
16	Profit / (Loss) from Discontinuing Operations (after tax)		-	-
17	Profit/Loss for the year		826.10	172.99
18	Earnings per share (of RS. 10/- each)*:			
	-Basic	25	27.99	77.91
	-Diluted	25	27.99	

* See accompanying notes to the financial statements

* All figures including previous year are regrouped wherever necessary

* As per our report of even date attached

* In the Current Year, on 23rd March 2023, the Equity shares of Rs 100 each have been split into Equity shares of Rs 10 each.

For **A. A. Mohare & Co**
Chartered Accountants
[FRN:114152W]

CA **Amit A. Mohare**
Partner
M. No.: 148601

Place : Thane
Date: 02/09/2023
UDIN: 23048601B6W3MK6245

For and on behalf of the Board of Directors of
S J Logistics (INDIA) Limited

Mr. **Rajen Shah**
Managing Director
DIN: 01903150

Mr. **Jeet Rajen Shah**
Director & CFO
DIN: 06948326



S J LOGISTICS (INDIA) LIMITED
901/902/903, Centrum, Opp Raila Devi Lake,
Wagle Estate, Thane West - 400604
CIN:U63000MH2003PLC143614

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	1,040.78	229.97
Adjustment for:		
Depreciation and amortisation	44.43	52.05
Finance Cost	250.41	223.45
Interest & Dividend Income	(7.86)	(3.32)
Operating profit before working capital changes	1,327.76	502.13
Adjustments for movement in working capital :		
Adjustments for Decrease/(Increase) in operating assets:		
Decrease/(Increase) in Trade receivables	396.23	(127.13)
Decrease/(Increase) in Short - Term Advances & Deposits	(2,171.67)	(2.97)
Decrease/(Increase) in Short - Other Current Assets	125.70	(1.85)
	(1,649.74)	(131.95)
Adjustments for Increase/(Decrease) in operating liabilities:		
Increase/(Decrease) in Trade payables	(826.01)	(16.69)
Increase/ (Decrease) in Short term provisions	(39.47)	
Increase/ (Decrease) in Other current liabilities	611.05	(180.10)
	(254.43)	(196.79)
Direct taxes paid/deducted at source	(85.05)	(7.94)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(661.45)	165.46
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets including capital work in progress	(2.01)	(1.25)
sale of Fixed asset	3.38	-
Purchase of Investments	(589.41)	(2.30)
Sale of Investments	43.08	-
Capital Reserve	76.52	
Interest & Dividend Income	7.86	3.32
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(466.58)	(0.22)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in short term borrowings/Long term	784.94	60.81
Fresh Issue of Shares	675.00	-
Finance Cost	(250.41)	(223.45)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES	1,209.53	(162.64)
D Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	81.50	2.60
E Cash and cash equivalents as at the end of previous period	29.09	26.49
F Cash and cash equivalents as at end of the year	110.59	29.09

Particulars	As at 31st March,2023	As at 31st March,2022
	Rs. In Lakhs	Rs. In Lakhs
Cash in hand	107.97	29.09
Cash at Bank	2.62	0.00
Cash & Cash Equivalent as per Balance Sheet	110.59	29.09

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 A. A. Mohare & Co
Chartered Accountants
[FRN:114152W]

CA Amit A. Mohare
Partner
M. No.: 148601

Place : Thane
Date: 02/09/2023
UDIN: 23448601B6W3M6245



For and on behalf of the Board of Directors of
S J Logistics (INDIA) Limited

Mr. Rajen Shah
Managing Director
DIN: 01903150

Mr. Jeet Rajen Shah
Director & CFO
DIN: 06948326



S J LOGISTICS (INDIA) LIMITED

901/902/903, Centrum, Opp Raila Devi Lake,
Wagle Estate, Thane West - 400604
CIN:U63000MH2003PLC143614

**Notes to and forming part of the Consolidated Financial Statements
for the year ended 31st March, 2023**

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	Principles of Consolidation: The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR). The audited/unaudited financial statements of foreign subsidiaries/joint ventures/associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances
2.3	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.
2.4	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.
2.5	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.
2.6	Investments: Investments are stated at their cost price.
2.7	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



2.8 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.

2.9 Trade Payable :

The company as per the latest Schedule III requirement has not bifurcated its trade payables into micro, small, medium and other Trade Payables.

2.10 Indirect Taxes(GST) :

The sales and purchases reflected in Profit & Loss Account are exclusive of Goods and Service tax.

2.11 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.

2.12 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.

2.13 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.

2.14 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

2.15 Employee Benefit Expense:

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

2.16 Revenue Recognition:

The company derives its major revenue from freight forwarding activity. The sales recorded in the books is exclusive of all taxes i.e. GST. Incase of billing to overseas parties the total amount of services rendered for which revenue is expected to be realised in foreign currency is converted in the company's reporting currency at the exchange rate prevailing on the date of invoice.

2.17 Auditor's Remuneration:

Auditors have been paid remuneration on the basis of the services rendered and this has been suitably shown in the schedules annexed to the Financials.

2.18 Earning Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



S J LOGISTICS (INDIA) LIMITED
Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

Note 3 Share Capital

Particulars	As at 31 March, 2023		Till 23rd March 2023		As at 31 March, 2022	
	Number of shares (in Units)	Rs. in Lakhs	Number of shares (in Units)	Rs. in Lakhs	Number of shares (in Units)	Rs. in Lakhs
(a) Authorized						
*Equity shares of 'Rs. 10/- each	1,12,50,000	1,125.00	11,25,000	1,125.00	11,25,000	1,125.00
Preference shares of 'Rs. 1000/- each	87,500	875.00	87,500	875.00	87,500	875.00
	1,13,37,500	2,000.00	12,12,500	2,000.00	12,12,500	2,000.00
(b) Issued, Subscribed and fully paid up						
*Equity shares of 'Rs. 10/- each	29,51,710	295.17	2,95,171	295.17	2,22,040	222.04
Preference shares of 'Rs. 1000/- each	-	-	-	-	-	-
Total	29,51,710	295.17	2,95,171	295.17	2,22,040	222.04

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	Opening Balance	Fresh issue	Split	Closing Balance
Year ended 31 March, 2023				
- Number of shares (in Units)	2,22,040	73,131	26,56,539	29,51,710
- Amount/ Rs. in Lakhs	222.04	73.13	-	295.17
Year ended 31 March, 2022				
- Number of shares (in Units)	2,22,040	-	-	2,22,040
- Amount/ Rs. in Lakhs	222.04	-	-	222.04

(ii) The Company has issued only one class of share capital namely Equity Shares having face value of Rs. 10 each.*

(iii) In respect of every equity share (whether fully paid or partly paid), voting right shall be in the same proportion as the capital paid up on such equity share bears to the total paid up equity capital of the company.

(iv) In the event of liquidation, the shareholders in equity shares are liable to receive the remaining assets of the company after distribution of all preferred amounts, and due to creditors of the company in proportion to their share holdings.

(v) In the Current Year, on 23rd March 2023, the equity shares of Rs 100 each have been split into equity shares of Rs 10 each.

(vi) Details of shares held by each shareholder

Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights:				
Mr. Rajen Shah	18,25,150	61.83%	1,35,395	60.97%
Mrs. Anamta Shah	3,11,400	10.50%	31,140	14.02%
Mr. Mahesh Shrotr	2,77,560	9.40%	27,756	12.50%
Mr. Jeet Shah	1,30,020	4.40%	1	0.00%
Mrs. Shruti Shah	1,30,010	4.40%	-	0.00%
Mrs. Anagha M. Shrotr	2,77,550	9.40%	27,755	12.50%
Mrs. Padma Ramaswamy	10	0.00%	1	0.00%
Mr. Ramaswamy Jay	10	0.00%	1	0.00%
Total	29,51,710	100%	2,22,040	100%

(vii) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date: Nil.

(viii) Shares held by Promoters

Name of Promoters	Number of shares held		
	As at 31 March, 2023	As at 31 March, 2022	% Change
Mr. Rajen Shah	18,25,150	1,35,395	34.91%
Total	18,25,150	1,35,395	34.91%

(ix) Shares held by Promoter Group

Name of Promoters	Number of shares held		
	As at 31 March, 2023	As at 31 March, 2022	% Change*
Mrs. Anamta Shah	3,11,400	31,140	0%
Mr. Jeet Shah	1,30,020	1	1300100%
Mrs. Shruti Shah	1,30,010	-	100%
Total	5,71,430	31,141	

Note:

* In the Current Year, on 23rd March 2023, the Equity shares of Rs 100 each have been split into Equity shares of Rs 10 each.



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S J LOGISTICS (INDIA) LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

Note 4 Reserves and Surplus

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. In Lakhs	Rs in Lakhs
(a) Share Premium Account		
Opening balance	-	-
Add/Less: Changes during the year	601.87	-
Closing balance	601.87	-
(b) General Reserve		
Opening balance	1,342.14	1,169.15
Add/Less: Changes during the year	235.93	172.99
Add/Less: Share in Post Incorporation Profits of Subsidiaries	525.49	-
Closing balance	2,103.56	1,342.14
(c) FCTR		
Opening balance	-	-
Add/Less: Changes during the year	69.80	-
Closing balance	69.80	-
(d) Capital Reserve		
Opening balance	-	-
Add/Less: Changes during the year	70.52	-
Closing balance	70.52	-
Total (a+b+c+d)	2,845.75	1,342.14

Note 5 Long-Term Borrowings

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. In Lakhs	Rs in Lakhs
Secured Loans		
Federal Bank- Term Loan	1,648.99	1,825.10
Edelweiss Retail Finance Limited	177.06	-
Unsecured Loans		
Rajen Shah	115.40	179.25
Bhavna Joukani	69.52	-
CNERG Foods Limited	150.00	-
Mahesh Bhoir	33.00	-
P.B. Tradelink Private Limited	100.24	-
Shree Vasu Logistics Limited	100.56	-
Edelweiss Retail Finance Limited	23.79	-
Janhavi Enterprises	25.00	-
Tushar Ganpat Baravkar	40.00	-
Yash Builders	16.40	-
Jeet Shah	80.96	6.25
Total	2,580.91	2,010.60



S J LOGISTICS (INDIA) LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

Note 6 Short-term Borrowings

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
Secured		
FEDERAL BANK CC A/C (0571)	509.62	503.91
FEDERAL BANK FDOD A/C (584)	(4.19)	(6.21)
Current Maturities for Long Term Debts:		
Federal Bank	253.70	58.56
Edelweiss Retail Finance Limited	11.76	-
Total	770.90	556.26

Note 7 Other Current Liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
Other payables		
Statutory Dues Payable	108.64	(2.04)
Advance from Customer	513.13	-
Deposits	19.36	26.00
Total	641.13	23.96

Note 8 Short term provisions

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
Provision for Income Tax AY 2022-23	43.02	52.50
Provision for Income Tax AY 2021-22	34.50	34.50
Provision for Income Tax AY 2023-24	213.96	-
Provision for Expenses	190.81	19.56
Total	482.28	106.56



S J LOGISTICS (INDIA) LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

Note 9 Trade Payables

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
(a) Total Outstanding dues of Micro Enterprises & small enterprises	-	-
(b) Total Outstanding dues of Creditors other than Micro Enterprises & small enterprises	543.14	745.91
Total	543.14	745.91

9.1 Trade Payable Ageing as at 31st March, 2023:

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	<1 year	1-2 years	2-3 years	> 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	345.49	188.14	9.52	-	543.14
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	345.49	188.14	9.52	-	543.14

9.2 Trade Payable Ageing as at 31st March, 2022:

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	<1 year	1-2 years	2-3 years	> 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	745.91	-	-	-	745.91
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	745.91	-	-	-	745.91



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S J LOGISTICS (INDIA) LIMITED
Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

Note 10 Property Plant & Equipments & Intangible Assets

Particulars	Gross Block			Depreciation and Amortization			Net Block		
	Opening Balance	Additions	Deductions / Retirement	Closing Balance	Opening Balance	Depreciation charge	On Disposals / Reversals	Closing Balance	Opening Balance
Tangible Assets									
Buildings	1,089.27	-	-	1,089.27	321.30	37.40	-	358.70	767.98
Freehold Buildings	1,089.27	-	-	1,089.27	321.30	37.40	-	358.70	767.98
Computers	36.84	1.62	-	38.47	33.74	1.20	-	34.94	3.11
Freehold Computers	36.84	1.62	-	38.47	33.74	1.20	-	34.94	3.11
Furniture and Fixtures	31.66	-	-	31.66	28.81	0.52	-	29.33	2.85
Freehold Furniture and Fixtures	31.66	-	-	31.66	28.81	0.52	-	29.33	2.85
Vehicles	124.45	-	124.45	-	121.08	-	121.08	(0.00)	3.38
Freehold Vehicles	124.45	-	124.45	-	121.08	-	121.08	(0.00)	3.38
Office Equipment	54.39	0.39	-	54.78	41.63	5.30	-	46.93	12.76
Freehold Office Equipment	54.39	0.39	-	54.78	41.63	5.30	-	46.93	12.76
Total	1,336.62	2.01	124.45	1,214.18	546.55	44.43	121.08	469.90	790.07
Intangible Assets									
Computer Software	8.63	-	-	8.63	8.20	-	-	8.20	0.43
Computer software	8.63	-	-	8.63	8.20	-	-	8.20	0.43
Total	8.63	-	-	8.63	8.20	-	-	8.20	0.43
Grand Total	1,345.25	2.01	124.45	1,222.81	554.75	44.43	121.08	478.10	790.50
									744.71



S J LOGISTICS (INDIA) LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

Note 11 Non-current Investments

Particulars	As on March 31, 2023	As on March 31, 2022
	Rs. In Lakhs	Rs. In Lakhs
Investments (At cost):		
A. Trade:		
(a) Investment in equity instruments of;		
(i) Subsidiaries		
SJA Logisol (India) Private Limited	-	-
SJL Group Singapore PTE LTD	-	-
(ii) Others		
Micro Logistics (India) Private Limited	-	0.25
Opus Dei Logistics (India) Private Limited	-	0.40
Total - Trade (A)	-	0.65
B. Non Trade		
(a) Investment in Equity Share		
DNS-Bank	5.03	5.03
(b) Other Investments (Fixed Deposits)		
Fixed Deposit	2.48	29.12
Accrued Interest on FD	-	15.79
Total - Other investments (B)	7.51	49.95
Total (A+B)	7.51	50.60



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J. R. Shah

S J LOGISTICS (INDIA) LIMITED
Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

Note 12 Trade Receivables

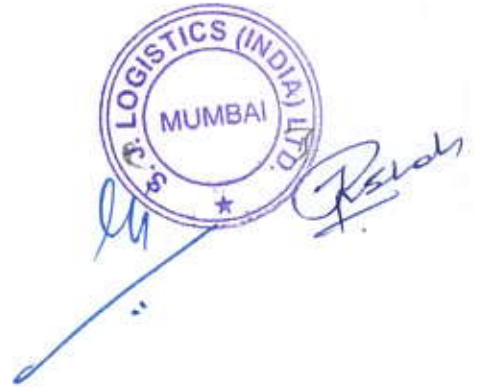
Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Unsecured, considered good	4,836.90	4,096.08
Total	4,836.90	4,096.08

12.1 Trade Receivables Ageing Schedule as on 31st March 2023: (Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	<6m	6m - 1 year	1-2 years	2-3 years	> 3 year	
i. Undisputed Trade Receivables -Considered good	3,693.33	790.63	351.44	1.50	-	4,836.90
ii. Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
iii. Disputed Trade Receivables Considered Good	-	-	-	-	-	-
iv. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	3,693.33	790.63	351.44	1.50	-	4,836.90

12.2 Trade Receivables Ageing Schedule as on 31st March 2022: (Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	<6m	6m - 1 year	1-2 years	2-3 years	> 3 year	
i. Undisputed Trade Receivables -Considered good	3,820.10	275.98	-	-	-	4,096.08
ii. Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
iii. Disputed Trade Receivables Considered Good	-	-	-	-	-	-
iv. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	3,820.10	275.98	-	-	-	4,096.08



S J LOGISTICS (INDIA) LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

Note 13 Cash and cash equivalents

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
(a) Balances with banks		
(i) In current accounts	2.62	0.00
(b) Cash on hand	107.97	29.09
Total	110.59	29.09

Note 14 Short-term Loans and Advances

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
(a) Loans and advances		
Unsecured, considered good	138.99	13.44
(b) Security deposits		
Unsecured, considered good	40.80	29.00
(c) Loans and advances to employees		
Unsecured, considered good	-	-
(d) Advances to Suppliers	2,193.18	-
(e) Prepaid Expenses	12.25	-
Total	2,385.21	42.44

Note 15 Other Current Assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
Advance Income Tax:		
TDS Receivable AY 21-22	42.14	42.14
TDS Receivable AY 22-23	-	12.11
TDS Receivable AY 23-24	83.59	-
Rent Payable (Debit Balance)	7.29	-
Income Tax Refund Receivable	0.25	-
TDS Receivable From NBFC	0.74	0.03
Total	134.00	54.28



S J LOGISTICS (INDIA) LIMITED

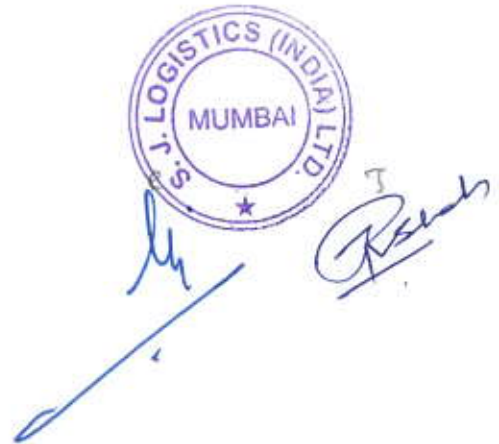
Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

Note 16 Revenue from Operations

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
Sale of services	14,885.34	10,362.43
Total	14,885.34	10,362.43

Note 17 Other Income

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
Dividend Income	-	0.45
Rental Income	61.92	29.37
Interest Income	7.88	2.87
Miscellaneous Income	-	0.02
Discount Received	0.04	0.03
Total	69.82	32.75



S J LOGISTICS (INDIA) LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

Note 18 Cost of materials consumed

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
Purchases	12,439.30	9,520.12
Total	12,439.30	9,520.12

Note 19 Employee Benefits Expense

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
Salaries and wages	366.50	264.68
Directors Remuneration	232.56	24.00
Staff welfare expenses	23.13	2.92
Contribution to Provident Fund & Others	15.01	11.94
Total	637.21	303.54

Note 20 Finance Costs

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
(a) Interest expense on:		
Borrowings from Banks	244.72	223.45
Borrowings from Directors	-	-
Borrowings from Others	5.69	-
Total	250.41	223.45

Note 21 Depreciation and Amortisation

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
(a) Depreciation/Amortisation	44.43	52.05
Total	44.43	52.05

Note 22 Other Expenses

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
Power and fuel	9.61	3.52
Discount Allowed	0.00	0.00
Rent	190.58	90.56
Repairs and Maintenance	20.35	15.47
Insurance	10.32	7.06
Miscellaneous expenses	1.20	1.85
Bank Charges	19.53	2.32
Business Promotion Expenses	1.18	0.35
Business Support Services	4.69	4.91
Donation	4.15	0.15
Foreign Exchange Gain/Loss	61.49	(136.00)
Commission and Brokerage	6.35	11.10
Courier Expenses	3.10	6.11
Parking Charges	0.33	0.00
Registration & Membership Fees	4.34	3.61
Hotel Expenses	4.89	3.19
Office Expenses	37.43	7.73
Printing and Stationery	3.06	1.24
Professional Fees	72.89	9.72
Rates and Taxes(excluding taxes on income)	0.03	4.64
Interest & Penalties under various laws	10.99	8.34
Write off	(0.12)	4.00
Travelling Expenses	27.78	0.30
Telephone and Mobile Expenses	10.01	8.91
Electricity Expenses	8.70	6.32
Stamp Duty & Processing Fees	0.62	0.14
Training & Conference Charges	-	(7.15)
NET ITC Reversal	13.06	(9.13)
Other Expenses	0.53	-
ROC Fees	0.48	0.52
Loss on Sale of Asset	3.38	-
Income Tax (Excess) / Short Provision	2.44	(1.70)
Advertisement Expenses	9.49	-
Total	543.04	66.07

Note 23 Current Tax

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
Income Tax Provision	210.09	52.50
Total	210.09	52.50



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S J LOGISTICS (INDIA) LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

Note 24 Deferred Tax

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
Deferred Tax		
Deferred Tax Expense / (Deferred Tax Income)	4.60	4.48
Total	4.60	4.48

Note 25 Earnings Per Share

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. In Lakhs	Rs. In Lakhs
*Earnings per share (Face Value Rs. 10/- per Share)		
Basic	27.99	77.91
Net profit / (loss) for the year attributable to the equity shareholders	826.10	172.99
Weighted average number of equity shares	29.52	2.22
Diluted	27.99	7.79
Net profit / (loss) for the year attributable to the equity shareholders	826.10	172.99
Weighted average number of equity shares	29.52	22.20

Note:

* In the Current Year, on 23rd March 2023, the Equity shares of Rs 100 each have been split into Equity shares of Rs 10 each.



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S J LOGISTICS (INDIA) LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

Note 26 Deferred Tax Liability / (Asset)

Particulars	For the year ended 31	For the year ended
	March, 2023	31 March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Opening Balance	55.04	50.57
Tax Effect Of Items Constituting Deferred Tax Liability		
i) On Difference Between Depreciation as per The Companies Act, 2013 and The Income Tax Act, 1961	4.60	4.48
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)	59.64	55.04

Previous Years Figures

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



S J LOGISTICS (INDIA) LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

Note 27 Related Party Disclosure:

Nature of Relationship	Names of Related Parties	
Key Managerial Persons (KMP)/ Directors	Mr.Rajen Shah Mrs.Asmita Shah Mr.Jeel Shah Mrs. Shruti Shah Mr Mahesh Bhoir Mrs.Ankita Purohit Mr.Pramod Gupta	
Companies / Concerns in which KMP/Directors or Relatives of KMP/Directors have significant influence	S.J.L.Group (SINGAPORE) PTE LTD SJA Logisol India Private Limited	
Details of Related Party Transactions		
Nature of Transaction	Year Ended 31st March, 2023 Rs in Lakhs	Year Ended 31st March, 2022 Rs in Lakhs
i) Loans (Liability)		
Mr Rajen Shah		
Opening	179.25	227.54
Add: Receipts	1.20	1.62
Less: Payments	(66.20)	(50.11)
Closing	114.25	179.25
Mrs Asmita Shah		
Opening	-	1.30
Add: Receipts	1.00	18.86
Less: Payments	(1.00)	(20.16)
Closing	-	-
Mr Jeet Shah		
Opening	6.25	10.00
Add: Receipts	21.55	4.90
Less: Payments	(17.35)	(8.65)
Closing	10.45	6.25
Mrs Shruti Shah		
Opening	-	-
Add: Receipts	10.90	-
Less: Payments	(10.90)	-
Closing	-	-
Mr Mahesh Bhoir		
Opening	-	-
Add: Receipts	25.00	-
Less: Payments	(7.00)	-
Closing	18.00	-
ii) Remuneration / Salary/ Professional Fees		
a) Mr. Rajen Shah	72.00	12.00
b) Mrs. Asmita Shah	54.00	12.00
c) Mr. Jeet Shah (Professional Fees)	12.00	6.00
d) Mr Pramod Gupta (Professional Fees)	0.48	-
e) Mrs Ankita Purohit (Professional Fees)	0.48	-
f) Mrs Mrs Shruti Shah (Salary)	-	6.00
iii) Sales (Exclusive of Taxes)		
a) S.J.L.Group (SINGAPORE) PTE LTD	2,766.06	713.10
b) SJA Logisol India Private Limited	2,255.02	3,032.80
iv) Purchases (Exclusive of Taxes)		
a) S.J.L.Group (SINGAPORE) PTE LTD	1,465.52	370.88
b) SJA Logisol India Private Limited	288.14	5.07
v) Rent Income (Exclusive of Taxes)		
a) SJA Logisol India Private Limited	1.70	0.49
vi) Rent Expense		
a) Mr. Rajen Shah	6.00	-
b) Mrs. Asmita Shah	6.00	-
vii) Rent Payable		
a) Mr. Rajen Shah	0.45	-
b) Mrs. Asmita Shah	3.15	-
viii) Trade Payables		
a) S.J.L.Group (SINGAPORE) PTE LTD	(35.71)	370.00
ix) Trade Receivable		
a) S.J.L.Group (SINGAPORE) PTE LTD	75.41	(4.37)
b) SJA Logisol India Private Limited	341.08	(320.71)
x) Remuneration / Salary Payable		
a) Mr. Rajen Shah	6.86	1.79
b) Mrs. Asmita Shah	7.26	0.96
c) Mr. Jeet Shah (Professional Fees)	8.10	-
d) Mr Pramod Gupta	0.16	-
e) Mrs Ankita Purohit	0.16	-
f) Mrs Shruti Shah	-	0.48



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3 J LOGISTICS INDIA LIMITED

I Title deeds of Immovable Property not held in name of the Company - NIL

Relevant line items in the Balance sheet	Description of item of property	Gross carrying Value	Title deeds of Immovable Property not held in name of the Company	Whether the said title deeds are held by promoters, director or relatives of Promoter/director or employee of promotional director	Property held since which date	Reason for not being held in the name of company

Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 - NIL

II Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:-

- (a) repayable on demand or
(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NIL	
Directors	NIL	
KMPs	NIL	
Related Parties	NIL	

IV Capital Work in Progress (CWIP) - NIL

(a) For Capital work-in-progress, following aging schedule shall be given

CWP	Amount in CWP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress					
Projects temporarily suspended					

(b) For capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

V Intangible assets under development - NIL

(a) For Intangible assets under development

Intangible Assets under Development	Amount in CWP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

VI Details of Benami Property held - NIL

VII Where the Company has borrowings from banks or financial institutions on the basis of current assets

- (a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. - YES
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

VIII Willful Defaulter - NIL

- a. Date of declaration as willful defaulter,
b. Details of defaults (amount and nature of defaults),

IX Relationship with Struck off Companies - NIL

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities		
	Receivables		
	Payables		
	Shares held by struck-off Company		
	Other outstanding balances (to be specified)		

X Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed. - NIL

XI Compliance with number of layers of companies - NIL

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

XII Ratios

Ratio	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Current Ratio	Current Assets	Current Liabilities	3.06	2.95	4%
Debt Equity Ratio	Debt Capital	Shareholder's Equity	1.07	1.04	-3%
Debt Service coverage ratio	Earnings for Debt Service	Debt Service (Int+Principal)	5.33	2.28	134%
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.28	0.11	138%
Inventory Turnover Ratio	COGS	Average Inventory	NA	NA	NA
Trade Receivables turnover ratio	Net Sales	Average trade receivables	3.33	2.57	30%
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	19.30	12.62	53%
Net capital turnover ratio	Sales	Working capital (CA-CL)	2.96	3.72	-20%
Net profit ratio	Net Profit	Sales	0.06	0.02	232%
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.20	0.11	82%
Return on Investment	Net Profit	Investment	NA	NA	NA

XIII Compliance with approved Scheme(s) of Arrangements - NIL

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained

XIV Utilization of Borrowed funds and share premium - NIL



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