

# ***Shreeji Translogistics Ltd.***

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## **ANNUAL REPORT 2019-20**



# ***Shreeji Translogistics Ltd.***

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS :**

Mr. Bipin C. Shah	Whole-time Director
Mr. Mahendra C. Shah	Whole-time Director
Mr. Mukesh M. Shah	Whole-time Director
Mr. Rajnikant C. Shah	Whole-time Director
Mr. Narendra C. Shah	Whole-time Director
Mr. Rupesh M. Shah	Whole-time Director
Mr. Paresh H. Ashra	Independent Director
Mr. Utpal R. Desai	Independent Director
Mrs. Drishti H. Parekh	Independent Director

### **KEY MANAGERIAL PERSONNEL :**

Mr. Bharat Kumar Bhatt	Chief Financial Officer
Ms. Tanvi Shah (upto 30th April, 2020)	Company Secretary & Compliance Officer
Ms. Chanda Kanojiya (w.e.f. 1st August, 2020)	Company Secretary & Compliance Officer

### **AUDITORS :**

M/s. Dhiraj H. Mehta & Co., Chartered Accountants

### **BANKERS :**

ICICI Bank Limited  
Kotak Mahindra Bank Limited

### **REGISTERED OFFICE :**

Shreeji Krupa, Plot No. 107, Sector No. 19 C,  
Vashi, Navi Mumbai - 400 705.  
Tel. : (022) 4074 6666/ 4074 6600  
Fax : (022) 2783 0924  
E-mail : [info@shreejitransport.com](mailto:info@shreejitransport.com)  
Website : [www.shreejitranslogistics.com](http://www.shreejitranslogistics.com)

### **REGISTRAR AND SHARE TRANSFER AGENTS :**

Bigshare Services Private Limited  
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,  
Makwana Road, Marol, Andheri (East), Mumbai - 400 059.  
Tel. No. : (022) 6263 8200  
Fax No. : (022) 6263 8299  
E-mail : [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
Website : [www.bigshareonline.com](http://www.bigshareonline.com)

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Note : Utmost care is taken in publishing of this annual report, but printing error, if any, can be checked and verified from our office. (E.&O.E)

# Shreeji Translogistics Ltd.

## DIRECTORS' REPORT

To,  
The Members  
**SHREEJI TRANSLOGISTICS LIMITED**

Your Directors are pleased to present the 26th Annual Report and Audited Financial Statements of the Company for the year ended 31st March, 2020.

### FINANCIAL RESULTS

	Standalone		Consolidated	
PARTICULARS	Current Year ended 31.03.2020	Previous Year ended 31.03.2019	Current Year ended 31.03.2020	Previous Year ended 31.03.2019
	(Rs. in Lac)		(Rs. in Lac)	
Revenue from Operations & other Income	11114.96	12479.31	11181.43	12479.31
Profit before Depreciation, Finance Cost and Taxation	989.90	1254.29	997.46	1254.06
Less : Finance Cost	353.13	351.44	353.20	351.44
Less: Depreciation & Amortisation	416.73	349.01	416.73	349.01
Profit before Taxation	220.04	553.84	227.53	553.61
Less: Prov. for Taxation				
- Current	30.86	136.46	32.81	136.46
- Deferred	39.01	29.79	39.01	29.79
- Short (Excess)				
Provision of earlier years	2.88	--	2.88	--
Profit after Taxation	147.29	387.59	152.83	387.36
Add: Balance as per Balance Sheet b/f	1827.95	1440.36	1827.24	1439.88
Less: Appropriations				
- Interim Dividend	17.47	--	17.47	--
- Dividend Distribution Tax	3.59	--	3.59	--
- Utilised for Issue of Bonus Shares	477.05	--	477.05	--
Balance c/fd to the Balance Sheet	1477.13	1827.95	1481.96	1827.24

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

### DIVIDEND

Interim Dividend of Rs. 0.50 per equity share of face value of Rs. 10/- each (i.e. @ 5%) and aggregating to Rs. 17.47 Lac was approved by your Directors in August 2019 and the same was paid in September 2019. Dividend Distribution Tax paid on Interim Dividend is Rs. 3.59 Lac. No further dividend is recommended by the Board for the year 2019-20.

### TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for the year under consideration, after all appropriation and adjustments, is Rs. 1477.13 Lac. The Board has not proposed to transfer any amount to reserves.

# ***Shreeji Translogistics Ltd.***

## **OPERATIONS**

### **Standalone**

The Company achieved Service Turnover of Rs. 10879.64 Lac during the year under consideration as compared to Service Turnover of Rs. 12320.81 Lac achieved during the previous year, which represents decrease of about 11.70%. Reduction in Service Turnover is mainly due to slowdown in the economy. Net profit after tax during the year under consideration is Rs. 147.29 Lac as against net profit after tax of Rs. 387.59 Lac during the previous year. Your Directors are making constant endeavor to explore new areas to achieve higher turnover and profitability.

### **Consolidated**

The Group achieved Service Turnover of Rs. 10946.11 Lac during the year under consideration as compared to Service Turnover of Rs. 12320.81 Lac achieved during the previous year. The consolidated net profit after tax during the year under consideration is Rs. 152.83 Lac as against consolidated net profit after tax of Rs. 387.36 Lac during the previous year.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report on the business outlook and performance review for the year ended 31st March, 2020, as stipulated in Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available as a separate section which forms part of the Annual Report.

## **CHANGES IN THE CAPITAL STRUCTURE & ISSUE OF BONUS SHARES**

During the year, authorised share capital of the Company was increased from Rs. 4,00,00,000/- to Rs. 10,50,00,000/- to facilitate issue of Bonus Shares. The Company has issued and allotted on 16th October, 2019, 69,88,350 equity shares of Rs. 10/- each as Bonus Shares in the proportion of 2:1 i.e. two equity shares for every one equity share held by the shareholders.

## **ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS OR SWEAT EQUITY SHARES, OFFERING OF ESOP AND BUY BACK OF SECURITIES**

The Company has not issued equity shares with differential voting rights or sweat equity shares. The Company has not offered any shares under Employee Stock Option Scheme. The Company has not bought back any of its securities during the year under review.

## **MEETINGS OF THE BOARD OF DIRECTORS & COMMITTEES OF THE BOARD**

### **Board Meetings**

Twelve Meetings of the Board of Directors of the Company were held during the year under consideration. The dates of the said Meetings are 17/05/2019, 30/05/2019, 14/06/2019, 23/07/2019, 09/08/2019, 27/08/2019, 01/10/2019, 16/10/2019, 14/11/2019, 16/12/2019, 27/01/2020 and 03/03/2020. The details of composition of the Board and attendance of Directors at the Board Meetings are given below:

<b>Name of the Directors &amp; Category</b>	<b>Number of meetings attended/Number of meetings held during the tenure of 2019-20</b>
Mr. Narendra C. Shah (Wholetime Director)	10/12
Mr. Mahendra C. Shah (Wholetime Director)	10/12
Mr. Rajnikant C. Shah (Wholetime Director)	10/12
Mr. Bipin C. Shah (Wholetime Director)	8/12
Mr. Mukesh M. Shah (Wholetime Director)	9/12
Mr. Rupesh M. Shah (Wholetime Director)	9/12
Mr. Paresh H. Ashra (Independent Director)	7/12
Mr. Utpal R. Desai (Independent Director)	6/12
Mrs. Drishti H. Parekh (Independent Director)	6/12

# ***Shreeji Translogistics Ltd.***

## **Audit Committee Meetings & Recommendation of Audit Committee**

Four Meetings of Audit Committee were held during the year under consideration. The dates of the said Meetings are 30/05/2019, 23/07/2019, 14/11/2019 and 03/03/2020. The details of composition of the Audit Committee and attendance of the Members at the Audit Committee Meetings are given below:

<b>Name of the Committee Members &amp; Category</b>	<b>Number of meetings attended/Number of meetings held during the tenure of 2019-20</b>
Mr. Paresh H. Ashra (Independent Director)	4/4
Mr. Utpal R. Desai (Independent Director)	4/4
Mr. Rajnikant C. Shah (Wholetime Director)	4/4

The recommendations of the Audit Committee, as and when made to the Board, have been accepted by it.

## **Nomination & Remuneration Committee Meetings**

Two Meetings of Nomination & Remuneration Committee were held during the year under consideration on 23/07/2019 and 03/03/2020. The details of composition of the Nomination & Remuneration Committee and attendance of the Members at the Nomination & Remuneration Committee Meetings are given below:

<b>Name of the Committee Members &amp; Category</b>	<b>Number of meetings attended/number of meetings held during the tenure of 2019-20</b>
Mr. Utpal R. Desai (Independent Director)	2/2
Mr. Paresh H. Ashra (Independent Director)	2/2
Mrs. Drishti H. Parekh (Independent Director)	2/2

## **Stakeholders' Relationship Committee Meetings**

One Meeting of Stakeholders' Relationship Committee was held during the year under consideration on 03/03/2020. The details of composition of the Stakeholders' Relationship Committee and attendance of the Members at the Stakeholders' Relationship Committee Meetings are given below:

<b>Name of the Committee Members &amp; Category</b>	<b>Number of meetings attended/number of meetings held during the tenure of 2019-20</b>
Mr. Utpal R. Desai (Independent Director)	1/1
Mr. Paresh H. Ashra (Independent Director)	1/1
Mr. Rupesh M. Shah (Wholetime Director)	1/1

# ***Shreeji Translogistics Ltd.***

## **Corporate Social Responsibility (CSR) Committee Meetings**

Two Meetings of CSR Committee were held during the year under consideration on 23/07/2019 and 14/11/2019. The details of composition of the CSR Committee and attendance of the Members at the CSR Committee Meetings are given below:

<b>Name of the Committee Members &amp; Category</b>	<b>Number of meetings attended/number of meetings held during the tenure of 2019-20</b>
Mr. Rajnikant C. Shah (Wholetime Director)	2/2
Mr. Narendra C. Shah (Wholetime Director)	2/2
Mr. Paresh H. Ashra (Independent Director)	2/2
Mrs. Drishti H. Parekh (Independent Director)	2/2

## **Meeting of Independent Directors**

One Meeting of Independent Directors was held during the year under consideration on 03/03/2020 which was attended by all 3 Independent Directors – Mr. Utpal R. Desai, Mr. Paresh H. Ashra and Mrs. Drishti H. Parekh.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL – APPOINTMENT & RESIGNATION**

Mr. Rajnikant C. Shah and Mr. Mukesh M. Shah, Directors of the Company who retired by rotation, were re-appointed at the Annual General Meeting held on 28th September, 2019.

Mr. Bipin C. Shah and Mr. Rupesh M. Shah, Directors of the Company, retire by rotation and being eligible offer themselves for re-appointment at the ensuing Annual General Meeting.

There was no resignation of Director or Key Management Personnel during the year.

Ms. Tanvi M. Shah resigned as Company Secretary & Compliance Officer of the Company w.e.f. 1st May, 2020. Ms. Chanda Kanojiya has been appointed as Company Secretary & Compliance Officer of the Company w.e.f. 1st August, 2020.

## **DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS**

Pursuant to Section 149(7) of the Companies Act, 2013, independent directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in Section 149(6) of the Act.

## **ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The Board of Directors has carried out an annual evaluation of its own performance, its committees and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of non-independent directors, the Board as a whole was evaluated in a separate meeting of independent directors, taking into account the views of executive directors and non-executive directors.

Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

Internal Structured Questionnaire was prepared in accordance with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January, 2017, which were circulated to the Directors and/ or Committee Members for their feedback/ comments. The Confidential Questionnaire was responded to by the Directors and their feedback/ comments were received on how the Board currently operates and how it can enhance its effectiveness.



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The Board of Directors has expressed its satisfaction with the evaluation process.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors confirm the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that the Directors have selected such accounting policies and applied them consistently. There is a change in accounting estimate of useful life of transport vehicles based on technical assessment and the Directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/ loss of the Company for that period;
- (c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the Directors have prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f) that 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.

## **STATUTORY AUDITORS**

The members of the Company at the Annual General Meeting held on 28th September, 2019, approved the appointment of M/s. Dhiraj H. Mehta & Co., Chartered Accountants (Firm Registration No. 145318W), as the Statutory Auditors of the Company to hold the office from the conclusion of the Annual General Meeting (AGM) held on 28th September, 2019 until the conclusion of AGM of the Company to be held in the year 2024.

## **AUDIT REPORT**

The Auditor's Report, on the Standalone and Consolidated Financial Statements for the financial year 2019-20 forms part of this Annual Report and does not contain any qualifications, reservations, or adverse remarks or disclaimer.

## **REPORTING OF FRAUDS**

During the year under review, the Statutory Auditors and the Secretarial Auditors have not reported to the Audit Committee pursuant to Section 143(12) of the Companies Act, 2013, any instances of frauds committed in the Company by its officers or employees, the details of which needs to be mentioned in this Report.

## **COST RECORDS**

The Central Government has not prescribed maintenance of cost records for the Company under Section 148(1) of the Companies Act, 2013.

## **INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS AND THEIR ADEQUACY**

Your Company has in place adequate internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations, which also ensures that all assets are safeguarded and transactions are authorized, recorded and reported correctly. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.



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## **RISK MANAGEMENT POLICY**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. In the Board's view, there are no material risks, which may threaten the existence of the Company.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN END OF FINANCIAL YEAR AND DATE OF THIS REPORT**

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. COVID19 is significantly impacting business operations of the companies, by way of interruption in production supply chain disruption, unavailability of personnel, closure/lockdown of production facilities etc. On 24th March, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended from time to time to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Further, during March 2020/April 2020, there has been significant volatility in oil prices, resulting in uncertainty and reduction in oil prices. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to financial and operational performance of the Company.

## **EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form MGT-9 is attached herewith as **Annexure I** and forms part of this Report.

The Annual Return is placed on the Company's website <http://www.shreejitranslogistics.com> under the "Investors" Tab.

## **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

The Company has one wholly owned subsidiary company– STL Transworld Private Limited, which is not a material subsidiary company. The consolidated financial results reflect the operations of STL Transworld Private Limited (subsidiary) and TKD Communication LLP, which is not an associate company within the meaning of the Companies Act, 2013, but it is an Associate as per the Accounting Standard 21. The Company does not have any joint venture company. Pursuant to Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the report on the performance and financial position of the Subsidiary Company in Form AOC-1 is attached herewith as **Annexure II** and forms part of this Report.

The Audited Financial Statements of the said subsidiary company are available on the website of the Company <http://www.shreejitranslogistics.com> under "Investors" tab and shall also be available for inspection by any member at the Registered Office of the Company during business hours on working days up to the date of the ensuing AGM. Any member, who is interested in obtaining a copy of the Audited Financial Statements of the subsidiary company, may write to the Company Secretary at the Registered Office of your Company.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the audited standalone and consolidated financial statements of the Company along with relevant documents are available on the website of the Company.

## **LOANS, INVESTMENTS AND GUARANTEES BY THE COMPANY**

During the year, there is no loan given or guarantee given or security provided by the Company covered under

# ***Shreeji Translogistics Ltd.***

Section 186 of the Companies Act, 2013. The Company has made following investments during the year pursuant to Section 186 of the Companies Act, 2013 :

Name of the Entity	Relation	Amount (Rs.)	Particulars of loans, guarantees, investments	Purpose for which loans, guarantees, investments are proposed to be utilised
TKD Communication LLP	Company is a Partner in the LLP	3,00,000/- 4,51,000/-	Investments in Fixed & Current Capital	Business Purpose

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS, STATUTORY AND QUASI-JUDICIAL BODY**

No significant and material order has been passed by the regulators, courts and tribunals, statutory and quasi-judicial body impacting the going concern status and the Company's operations in future.

## **DEPOSITS**

During the year under review, the Company has not accepted any deposit covered under Chapter V of the Companies Act, 2013 (i.e. Acceptance of Deposits by Companies) read with the Companies (Acceptance of Deposits) Rules, 2014.

## **CONTRACT OR ARRANGEMENT WITH RELATED PARTIES**

There is no contract or arrangement made during the year with related parties which requires disclosure under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Your Directors draw attention to Note No. 30 of the financial statements which sets out related party disclosures.

## **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company's operations involve low energy consumption. However, constant endeavours are made to check power consumption and to optimise the use of energy by using energy-efficient computers and other equipments. The Company uses CFL/LED fixtures to reduce the power consumption.

Foreign Exchange Earnings - Rs. 4.36 Lac (Previous Year - Nil)

Foreign Exchange Outgo - Nil (Previous Year - Nil)

Considering the nature of the activities carried out by the Company, the other particulars specified in Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable.

## **STATEMENT OF DEVIATION OR VARIATION**

During the financial year ended 31st March, 2020, there is no deviation or variation in utilization of proceeds raised by the Company through Initial Public Offer, from the objects stated in the prospectus dated 21/09/2017. Further, the said funds have been fully utilized during the year 2017-18.

## **SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s. Sanjay Sangani & Co., Company Secretaries, as Secretarial Auditors to conduct Secretarial Audit of the Company. The Secretarial Audit Report (in Form MR-3) for the year ended 31st March, 2020 is attached herewith as **Annexure III** and forms part of this Report.

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In respect of remark in the Secretarial Audit Report, we have to state that the Company is in the process of obtaining registrations under Carriage by Road Act, 2007 and Motor Transport Workers Act, 1961.

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

Your Company has complied with the applicable Secretarial Standards.

## **CORPORATE SOCIAL RESPONSIBILITY**

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The Annual Report on CSR activities of the Company has been appended as **Annexure IV** to this Report.

## **VIGIL MECHANISM/ WHISTLE BLOWER MECHANISM**

The Company has put in place a Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure whistle blowing system for directors and employees of the Company to raise concern. The Policy broadly cover instances of fraudulent financial reporting, financial irregularities, misappropriation/ misuse of the company resources, manipulation of company data/records, breach of contract, etc. The Policy provides adequate safeguard against victimisation of employee(s)/director(s) who raise the concern and have access to Whole-time Director/ Chairman of Audit Committee who are entrusted to oversee the whistle blower mechanism. The Policy is available on the website of the Company <http://www.shreejitranslogistics.com/uploads/whistle-blower.pdf>.

## **PARTICULARS OF EMPLOYEES**

In terms of the requirements of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the disclosures pertaining to the remuneration and other details, are given in **Annexure V** of this Report.

The statement containing particulars of employees as required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Further, in terms of Section 136 of the Act, the Annual Reports are being sent to the Members and others entitled thereto, excluding the aforesaid statement. The said statement is available for inspection by the Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing AGM. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

## **POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

The Nomination & Remuneration Committee has framed a Policy in terms of the provisions of Section 178(3) of the Companies Act, 2013, dealing with appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The policy covers criteria for determining qualifications, positive attributes, independence and remuneration of its Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP).

The salient features of the said Policy are -

- I It lays down the parameters for appointment of Executive and Non-Executive Directors, KMP and SMP.
- I It lays down the parameters for term/tenure of Managing Directors, Wholetime Directors and Independent Directors.
- I It lays down the parameters for remuneration to Executive Directors, Non-Executive Directors, KMP, SMP and other employees.

During the year under review, there has been no change to the Policy. The Policy is available on the website of the Company <http://www.shreejitranslogistics.com> under "Investors" tab.

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## **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company is committed to provide a work environment, which is free from discrimination and unlawful harassment at workplace. An appropriate complaint mechanism in the form of 'Internal Complaints Committee' has been created in the Company for time-bound redressal of the complaint made by the victim.

The members of the Committee provide for the following measures for safety of the women employees at workplace:

- a. To formulate the Anti Sexual Harassment Policy in order to ensure the prevention of sexual harassment and safety of women employees at work place;
- b. To conduct the meeting in case of any complaint received in writing from any women employees, to settle the grievances and to ensure the proper compensation in case of any misconduct, harassment with the women employees;
- c. Provide a safe working environment at the workplace;
- d. Organize workshops and awareness programmes at regular intervals.

There was no complaint received by the Company during the year under the aforesaid Act.

## **ACKNOWLEDGMENT**

Your Directors would like to place on record their deep sense of gratitude to Bankers, Government Authorities and Shareholders. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board

Mumbai, 26th August, 2020

**RAJNIKANT C. SHAH**  
Wholetime Director  
DIN: 00269109

**MAHENDRA C. SHAH**  
Wholetime Director  
DIN: 00268971

# Shreeji Translogistics Ltd.

ANNEXURE I

**FORM NO. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**(As on the Financial Year ended on 31st March, 2020)**

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

**I. REGISTRATION & OTHER DETAILS OF THE COMPANY :**

i	CIN	L63010MH1994PLC077890
ii	Registration Date	21/04/1994
iii	Name of the Company	SHREEJI TRANSLOGISTICS LIMITED
iv	Category / Sub-Category of the Company	Co. Limited by Shares / Indian Non Govt. Co.
v	Address of the Registered office & Contact details	Shreeji Krupa, Plot No. 107, Sector No. 19 C, Vashi, Navi Mumbai - 400 705. Tel. No. : 022 - 4074 6666/ 4074 6600 E-mail : info@shreejitransport.com Website: www.shreejitranslogistics.com
vi	Whether listed company	Yes
vii	Name, Address and Contact details of Registrar & Transfer Agent, if any	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400 059. Tel. No. : 022 - 6263 8200 E-mail : investor@bigshareonline.com Website: www.bigshareonline.com

**II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated :-

Sl. No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the Company
1	Freight Transport by motor vehicles	60231	100

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

Sl. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	STL Transworld Private Limited Shreeji Krupa, Plot No.107, Sector No.19 C, Vashi, Navi Mumbai - 400705	U60221MH2017PTC300466	Subsidiary	100	Section 2(87)(ii)

# Shreeji Translogistics Ltd.

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (1st April, 2019)				No. of Shares held at the end of the year (31st March, 2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	2,540,175	-	2,540,175	72.70	7,620,525	-	7,620,525	72.70	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(1) :-</b>	<b>2,540,175</b>	<b>-</b>	<b>2,540,175</b>	<b>72.70</b>	<b>7,620,525</b>	<b>-</b>	<b>7,620,525</b>	<b>72.70</b>	<b>-</b>
(2) Foreign									
a) NRI - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>2,540,175</b>	<b>-</b>	<b>2,540,175</b>	<b>72.70</b>	<b>7,620,525</b>	<b>-</b>	<b>7,620,525</b>	<b>72.70</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	437,000	-	437,000	12.51	1,671,000	-	1,671,000	15.94	3.43
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	88,000	-	88,000	2.52	159,000	-	159,000	1.52	(1.00)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	230,000	-	230,000	6.58	768,000	-	768,000	7.33	0.74
c) Others (specify)									
i) Directors	28,000	-	28,000	0.80	60,000	-	60,000	0.57	(0.23)
ii) Clearing Members	-	-	-	-	3,000	-	3,000	0.03	0.03
iii) Market Maker	160,000	-	160,000	4.58	174,000	-	174,000	1.66	(2.92)
iv) HUF	11,000	-	11,000	0.31	27,000	-	27,000	0.26	(0.06)
<b>Sub-total (B)(2) :-</b>	<b>954,000</b>	<b>-</b>	<b>954,000</b>	<b>27.30</b>	<b>2,862,000</b>	<b>-</b>	<b>2,862,000</b>	<b>27.30</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>954,000</b>	<b>-</b>	<b>954,000</b>	<b>27.30</b>	<b>2,862,000</b>	<b>-</b>	<b>2,862,000</b>	<b>27.30</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>3,494,175</b>	<b>-</b>	<b>3,494,175</b>	<b>100.00</b>	<b>10,482,525</b>	<b>-</b>	<b>10,482,525</b>	<b>100.00</b>	<b>-</b>

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## ii) Shareholding of Promoters (including Promoter Group)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Bipin Chhabildas Shah	121,400	3.47	-	364,200	3.47	-	-
2	Mahendra Chabildas Shah	192,940	5.52	-	578,820	5.52	-	-
3	Rajnikant Chabildas Shah	189,720	5.43	-	569,160	5.43	-	-
4	Mukesh M. Shah	154,090	4.41	-	462,270	4.41	-	-
5	Narendra Chabildas Shah	190,805	5.46	-	572,415	5.46	-	-
6	Rupesh M. Shah	194,130	5.56	-	582,390	5.56	-	-
7	Mitesh Bipin Shah	88,865	2.54	-	266,595	2.54	-	-
8	Malti Bipin Shah	124,250	3.56	-	372,750	3.56	-	-
9	Narendra C. Shah - HUF	56,700	1.62	-	170,100	1.62	-	-
10	Rajnikant Shah - HUF	35,035	1.00	-	105,105	1.00	-	-
11	Mahendra C. Shah - HUF	56,525	1.62	-	169,575	1.62	-	-
12	Mukesh M. Shah - HUF	38,360	1.10	-	115,080	1.10	-	-
13	Neeta Mukesh Shah	230,895	6.61	-	692,685	6.61	-	-
14	Rashmi Rupesh Shah	229,250	6.56	-	687,750	6.56	-	-
15	Chandrika Rajnikant Shah	198,590	5.68	-	595,770	5.68	-	-
16	Bhavana Narendra Shah	175,840	5.03	-	527,520	5.03	-	-
17	Dharmishtha Mahendra Shah	173,880	4.98	-	521,640	4.98	-	-
18	Harshal Bipin Shah	88,865	2.54	-	266,595	2.54	-	-
19	Rakshit Rajnikant Shah	35	0.00	-	105	0.00	-	-
	<b>TOTAL</b>	<b>2,540,175</b>	<b>72.70</b>	<b>-</b>	<b>7,620,525</b>	<b>72.70</b>	<b>-</b>	<b>-</b>

## iii) Change in Promoters' Shareholding (please specify, if there is no change) -

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date wise Increase/ (Decrease) in Shareholding during the year			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	Date	No. of Shares	Reason	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Bipin Chhabildas Shah	121,400	3.47	16-Oct-19	242,800	Bonus Issue	364,200	3.47	364,200	3.47
2	Mahendra Chabildas Shah	192,940	5.52	16-Oct-19	385,880	Bonus Issue	578,820	5.52	578,820	5.52
3	Rajnikant Chabildas Shah	189,720	5.43	16-Oct-19	379,440	Bonus Issue	569,160	5.43	569,160	5.43
4	Mukesh M. Shah	154,090	4.41	16-Oct-19	308,180	Bonus Issue	462,270	4.41	462,270	4.41
5	Narendra Chabildas Shah	190,805	5.46	16-Oct-19	381,610	Bonus Issue	572,415	5.46	572,415	5.46
6	Rupesh M. Shah	194,130	5.56	16-Oct-19	388,260	Bonus Issue	582,390	5.56	582,390	5.56
7	Mitesh Bipin Shah	88,865	2.54	16-Oct-19	177,730	Bonus Issue	266,595	2.54	266,595	2.54
8	Malti Bipin Shah	124,250	3.56	16-Oct-19	248,500	Bonus Issue	372,750	3.56	372,750	3.56
9	Narendra C. Shah - HUF	56,700	1.62	16-Oct-19	113,400	Bonus Issue	170,100	1.62	170,100	1.62
10	Rajnikant Shah - HUF	35,035	1.00	16-Oct-19	70,070	Bonus Issue	105,105	1.00	105,105	1.00
11	Mahendra C. Shah - HUF	56,525	1.62	16-Oct-19	113,050	Bonus Issue	169,575	1.62	169,575	1.62
12	Mukesh M. Shah - HUF	38,360	1.10	16-Oct-19	76,720	Bonus Issue	115,080	1.10	115,080	1.10
13	Neeta Mukesh Shah	230,895	6.61	16-Oct-19	461,790	Bonus Issue	692,685	6.61	692,685	6.61
14	Rashmi Rupesh Shah	229,250	6.56	16-Oct-19	458,500	Bonus Issue	687,750	6.56	687,750	6.56
15	Chandrika Rajnikant Shah	198,590	5.68	16-Oct-19	397,180	Bonus Issue	595,770	5.68	595,770	5.68
16	Bhavana Narendra Shah	175,840	5.03	16-Oct-19	351,680	Bonus Issue	527,520	5.03	527,520	5.03
17	Dharmishtha Mahendra Shah	173,880	4.98	16-Oct-19	347,760	Bonus Issue	521,640	4.98	521,640	4.98
18	Harshal Bipin Shah	88,865	2.54	16-Oct-19	177,730	Bonus Issue	266,595	2.54	266,595	2.54
19	Rakshit Rajnikant Shah	35	0.00	16-Oct-19	70	Bonus Issue	105	0.00	105	0.00



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## iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date wise Increase/ (Decrease) in Shareholding during the year			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	Date	No. of Shares	Reason	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Tia Enterprises Private Limited	88,000	2.52	19-Apr-19	10,000	Transfer	98,000	0.93		
				16-Oct-19	196,000	Bonus Issue	294,000	2.80	294,000	2.80
2	Sapna Mahesh Rupani	-	-	23-Aug-19	80,000	Transfer	80,000	0.76		
				6-Sep-19	7,000	Transfer	87,000	0.83		
				20-Sep-19	1,000	Transfer	88,000	0.84		
				16-Oct-19	176,000	Bonus Issue	264,000	2.52	264,000	2.52
3	Emerald Commercial Limited	-	-	28-Jun-19	23,000	Transfer	23,000	0.22		
				26-Jul-19	28,000	Transfer	51,000	0.49		
				9-Aug-19	37,000	Transfer	88,000	0.84		
				16-Oct-19	176,000	Bonus Issue	264,000	2.52	264,000	2.52
4	Goodpoint Commodore Private Limited	-	-	31-May-19	17,000	Transfer	17,000	0.16		
				9-Aug-19	62,000	Transfer	79,000	0.75		
				16-Oct-19	158,000	Bonus Issue	237,000	2.26	237,000	2.26
5	S K Growth Fund Pvt Ltd	-	-	26-Apr-19	11,000	Transfer	11,000	0.10		
				12-Jul-19	33,000	Transfer	44,000	0.42		
				2-Aug-19	21,000	Transfer	65,000	0.62		
				16-Oct-19	130,000	Bonus Issue	195,000	1.86	195,000	1.86
6	Aryaman Capital Markets Limited	160,000	4.58	5-Apr-19	3,000	Transfer	163,000	1.55		
				12-Apr-19	5,000	Transfer	168,000	1.60		
				19-Apr-19	(3,000)	Transfer	165,000	1.57		
				26-Apr-19	(2,000)	Transfer	163,000	1.55		
				10-May-19	1,000	Transfer	164,000	1.56		
				24-May-19	(4,000)	Transfer	160,000	1.53		
				7-Jun-19	(2,000)	Transfer	158,000	1.51		
				14-Jun-19	(13,000)	Transfer	145,000	1.38		
				28-Jun-19	(2,000)	Transfer	143,000	1.36		
				5-Jul-19	1,000	Transfer	144,000	1.37		
				12-Jul-19	(34,000)	Transfer	110,000	1.05		
				19-Jul-19	1,000	Transfer	111,000	1.06		
				26-Jul-19	(16,000)	Transfer	95,000	0.91		
				2-Aug-19	(15,000)	Transfer	80,000	0.76		
				9-Aug-19	(50,000)	Transfer	30,000	0.29		
				16-Aug-19	1,000	Transfer	31,000	0.30		
				23-Aug-19	(9,000)	Transfer	22,000	0.21		
				6-Sep-19	(8,000)	Transfer	14,000	0.13		
				27-Sep-19	(1,000)	Transfer	13,000	0.12		
				11-Oct-19	(2,000)	Transfer	11,000	0.10		
				16-Oct-19	22,000	Bonus Issue	33,000	0.31		
				1-Nov-19	6,000	Transfer	39,000	0.37		
				22-Nov-19	3,000	Transfer	42,000	0.40		
				29-Nov-19	(3,000)	Transfer	39,000	0.37		
				6-Dec-19	27,000	Transfer	66,000	0.63		
				13-Dec-19	3,000	Transfer	69,000	0.66		
				31-Dec-19	30,000	Transfer	99,000	0.94		
				17-Jan-20	30,000	Transfer	129,000	1.23		
				24-Jan-20	27,000	Transfer	156,000	1.49		
				7-Feb-20	3,000	Transfer	159,000	1.52		
				13-Mar-20	3,000	Transfer	162,000	1.55		
				20-Mar-20	6,000	Transfer	168,000	1.60		
				27-Mar-20	3,000	Transfer	171,000	1.63		
				31-Mar-20	3,000	Transfer	174,000	1.66	174,000	1.66

Cont...

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Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date wise Increase/ (Decrease) in Shareholding during the year			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	Date	No. of Shares	Reason	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
7	Nopea Capital Services Private Limited	1,000	0.03	5-Apr-19	(1,000)	Transfer	-	-		
				26-Apr-19	1,000	Transfer	1,000	0.01		
				24-May-19	6,000	Transfer	7,000	0.07		
				31-May-19	9,000	Transfer	16,000	0.15		
				7-Jun-19	14,000	Transfer	30,000	0.29		
				14-Jun-19	26,000	Transfer	56,000	0.53		
				28-Jun-19	1,000	Transfer	57,000	0.54		
				16-Oct-19	114,000	Bonus Issue	171,000	1.63		
				29-Nov-19	3,000	Transfer	174,000	1.66	174,000	1.66
8	Radhey Kishan	55,000	1.57	16-Oct-19	110,000	Bonus Issue	165,000	1.57	165,000	1.57
9	Anoopurva Fashion Fabrics Pvt Ltd	53,000	1.52	16-Oct-19	106,000	Bonus Issue	159,000	1.52	159,000	1.52
10	Arvind Kumar Bansal	35,000	1.00	16-Oct-19	70,000	Bonus Issue	105,000	1.00	105,000	1.00
11	Daisy Distributors Private Limited	35,000	1.00	16-Oct-19	70,000	Bonus Issue	105,000	1.00	105,000	1.00
12	Overskud Multi Asset Management Pvt Ltd	214,000	6.12	19-Apr-19	(60,000)	Transfer	154,000	1.47		
				26-Apr-19	(9,000)	Transfer	145,000	1.38		
				10-May-19	(1,000)	Transfer	144,000	1.37		
				31-May-19	(18,000)	Transfer	126,000	1.20		
				7-Jun-19	(12,000)	Transfer	114,000	1.09		
				14-Jun-19	(13,000)	Transfer	101,000	0.96		
				28-Jun-19	(22,000)	Transfer	79,000	0.96		
				2-Aug-19	6,000	Transfer	85,000	0.81		
				23-Aug-19	(70,000)	Transfer	15,000	0.14		
				27-Aug-19	(15,000)	Transfer	-	-	-	-
13	Sajankumar Rameshwarlal Bajaj	65,000	1.86	19-Apr-19	3,000	Transfer	68,000	0.65		
				31-May-19	(7,000)	Transfer	61,000	0.58		
				26-Jul-19	(12,000)	Transfer	49,000	0.47		
				9-Aug-19	(49,000)	Transfer	-	-	-	-
14	Jyoti Kishor Sheth	27,000	0.77	30-Sep-19	(8,000)	Transfer	19,000	0.18		
				16-Oct-19	38,000	Bonus Issue	57,000	0.54		
				10-Jan-20	(30,000)	Transfer	27,000	0.26		
				24-Jan-20	(27,000)	Transfer	-	-	-	-
15	Kishor Dhirajlal Sheth	25,000	0.72	30-Sep-19	(6,000)	Transfer	19,000	0.18		
				15-Oct-19	(10,000)	Transfer	9,000	0.09		
				16-Oct-19	18,000	Bonus Issue	27,000	0.26		
				6-Dec-19	(27,000)	Transfer	-	-	-	-

\* Shareholding in different folios is consolidated on the basis of Permanent Account Number (PAN) of shareholder

## v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date wise Increase/ (Decrease) in Shareholding during the year			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	Date	No. of Shares	Reason	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Bipin Chhabildas Shah	121,400	3.47	16-Oct-19	242,800	Bonus Issue	364,200	3.47	364,200	3.47
2	Mahendra Chabildas Shah	192,940	5.52	16-Oct-19	385,880	Bonus Issue	578,820	5.52	578,820	5.52
3	Rajnikant Chabildas Shah	189,720	5.43	16-Oct-19	379,440	Bonus Issue	569,160	5.43	569,160	5.43
4	Mukesh M. Shah	154,090	4.41	16-Oct-19	308,180	Bonus Issue	462,270	4.41	462,270	4.41
5	Narendra Chabildas Shah	190,805	5.46	16-Oct-19	381,610	Bonus Issue	572,415	5.46	572,415	5.46
6	Rupesh M. Shah	194,130	5.56	16-Oct-19	388,260	Bonus Issue	582,390	5.56	582,390	5.56
7	Paresh H. Ashra	20,000	0.57	16-Oct-19	40,000	Bonus Issue	60,000	0.57	60,000	0.57
8	Drishti H. Parekh	8,000	0.23	16-Oct-19	16,000	Bonus Issue	24,000	0.23		
				27-Dec-19	(24,000)	Transfer	-	-	-	-

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## V) INDEBTEDNESS

(Amount in Rs.)

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	378,280,639	2,000,000	-	380,280,639
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>378,280,639</b>	<b>2,000,000</b>	<b>-</b>	<b>380,280,639</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	141,016,661	-	-	141,016,661
* Reduction	65,974,510	-	-	65,974,510
<b>Net Change</b>	<b>75,042,151</b>	<b>-</b>	<b>-</b>	<b>75,042,151</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	453,322,790	2,000,000		455,322,790
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>453,322,790</b>	<b>2,000,000</b>		<b>455,322,790</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl No.	Particulars of Remuneration	Name of MD/WT/ Manager						Total Amount
		Bipin C. Shah	Mahendra C. Shah	Rajnikant C. Shah	Mukesh M. Shah	Narendra C. Shah	Rupesh M. Shah	
1	Gross salary							
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	19,800,000
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961	-	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-	-
	- as % of profit	-	-	-	-	-	-	-
	- others, specify	-	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-	-
	<b>Total (A)</b>	<b>3,300,000</b>	<b>3,300,000</b>	<b>3,300,000</b>	<b>3,300,000</b>	<b>3,300,000</b>	<b>3,300,000</b>	<b>19,800,000</b>
	Ceiling as per the Act	Remuneration paid as minimum remuneration pursuant to Section II of Part II of Schedule V of the Companies Act, 2013.						

### B. Remuneration to other Directors

Sl No.	Particulars of Remuneration	Name of Directors	Total Amount
		Utpal R. Desai	
1	<b>Independent Directors</b>		
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify - Consultancy Charges	217,000	217,000
	<b>Total (1)</b>	<b>217,000</b>	<b>217,000</b>
2	<b>Other Non-Executive Directors</b>	-	-
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>
	<b>Total (B)=(1+2)</b>	<b>217,000</b>	<b>217,000</b>
	Total Managerial Remuneration	-	-

# Shreeji Translogistics Ltd.

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD :

Sl No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CFO	Company Secretary	
		Bharatkumar B. Bhatt	Tanvi M. Shah	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	480,710	-	480,710
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	<b>Total (A)</b>	<b>480,710</b>	<b>-</b>	<b>480,710</b>

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : NIL

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

For and on behalf of the Board

Mumbai, 26th August, 2020

**RAJNIKANT C. SHAH**  
Wholetime Director  
DIN: 00269109

**MAHENDRA C. SHAH**  
Wholetime Director  
DIN: 00268971

# Shreeji Translogistics Ltd.

## ANNEXURE II

### Form AOC-I

(Pursuant to first proviso to sub-Section (3) of section 129 read with  
'Rule 5 of the Companies' (Accounts) Rules, 2014)

### Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures

#### Part "A": Subsidiaries

S.No.	Particular	Details
1	Name of the subsidiary	STL Transworld Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2019 to 31st March, 2020
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.
4	Share Capital	Rs. 1,00,000
5	Reserves & Surplus	Rs. 4,82,983
6	Total Assets	Rs. 43,26,298
7	Total Liabilities	Rs. 37,43,315
8	Investments	Nil
9	Turnover	Rs. 1,28,70,372
10	Profit/(Loss) before Taxation	Rs. 7,48,987
11	Provision for Taxation	Rs. 1,94,738
12	Profit/(Loss) after Taxation	Rs. 5,54,249
13	Proposed Dividend	Nil
14	Percentage of shareholding	100%

#### Notes :

- Names of subsidiaries which are yet to commence operations: N.A.
- Names of subsidiaries which have been liquidated or sold during the year: N.A.

#### Part "B": Associates and Joint Ventures

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

The Company does not have any Associate Company or Joint Venture Company, therefore Part B relating to Associates and Joint Ventures is not applicable.

For and on behalf of the Board

Mumbai, 26th August, 2020

**RAJNIKANT C. SHAH**  
Wholetime Director  
DIN: 00269109

**MAHENDRA C. SHAH**  
Wholetime Director  
DIN: 00268971

## **SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

### **The Members of Shreeji Translogistics Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shreeji Translogistics Limited (hereinafter called 'the Company') for the financial year ended 31st March, 2020. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during the Audit Period**);
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable to the Company during the Audit Period**);
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during the Audit Period**);

## ***Shreeji Translogistics Ltd.***

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable to the Company during the Audit Period)**;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**;
- 6) Other laws applicable specifically to the Company.
- a) The Motor Vehicles Act, 1988 and the rules made thereunder;
  - b) The Carriage by Road Act, 2007;
  - c) The Food Safety & Standards Act, 2006;
  - d) The Motor Transport Workers Act, 1961;

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

- a) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {'SEBI (LODR) Regulations, 2015'};

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that –

The Company has not obtained registrations under The Carriage by Road Act, 2007 and The Motor Transport Workers Act, 1961.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. There was no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board and Committees of the Board were unanimous and no dissenting views have been recorded.

We further report that based on review of compliance mechanism established by the Company and on the basis of Management Representation Letter received from the Company, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following events/actions were having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:



## ***Shreeji Translogistics Ltd.***

1. The Company has increased its Authorised Share Capital from Rs. 4,00,00,000/- to Rs. 10,50,00,000/- and the Company has issued and allotted 69,88,350 Equity Shares of Rs. 10/- each as Bonus Shares on 16th October, 2019 in the ratio of two Equity Shares for every one Equity Share held by the shareholders of the Company. The listing approval for the said shares was granted on 18th October, 2019.
2. The Company has passed a Special Resolution at the Annual General Meeting held on 28th September, 2019, for alteration of Articles of Association of the Company by inserting a new Article 197A in the Articles of Association in order to provide option to the shareholders of the Company to waive or forgo any dividend declared by the Company, if so desired by them.
3. The Company conducted Postal Ballot process from 6th March, 2020 to 4th April, 2020 to pass a Special Resolution through Postal Ballot for Migration of the Company's listed Equity Shares from SME Platform of BSE Limited to the Main Board of BSE Limited. Special Resolution in this regard was passed on 4th April, 2020.

Note : This Report is issued on the basis of information / documents / material, etc. ('data') seen/ verified / made available to us. However, due to the current lock down situation under COVID 19 pandemic, some of the data was made available to us in electronic form by the Company and relied thereon.

For **Sanjay Sangani & Co.**  
Company Secretaries

**Sanjay H. Sangani**

Proprietor

M. No. : FCS 4090

C.P. No. : 3847

UDIN : F004090B000615151

Mumbai, 25th August, 2020

This Report is to be read with Annexure 'A' to this Report which forms an integral part of this Report.

## **Annexure 'A'**

To,  
**The Members of Shreeji Translogistics Limited**

Our Report of even date is to be read along with this Annexure.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Sanjay Sangani & Co.**  
Company Secretaries

**Sanjay H. Sangani**  
Proprietor  
M. No. : FCS 4090  
C.P. No. : 3847  
UDIN : F004090B000615151

Mumbai, 25th August, 2020

### ANNUAL REPORT ON CSR ACTIVITIES

1	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	<p>The CSR Committee has formulated new CSR Policy. The brief outline of the CSR Policy are as under –</p> <ol style="list-style-type: none"><li>1. Eradicate hunger and poverty</li><li>2. Promote healthcare and sanitation and making available safe drinking water</li><li>3. Promote education</li><li>4. Rural &amp; slum development</li><li>5. Contribute to the Prime Minister's National Relief Fund.</li></ol> <p>The CSR Policy of the Company is available on following Weblink: <a href="http://www.shreejitranslogistics.com">http://www.shreejitranslogistics.com</a> under the "Investors" Tab.</p>
2	The Composition of the CSR Committee	<ol style="list-style-type: none"><li>1. Mr. Rajnikant C. Shah</li><li>2. Mr. Narendra C. Shah</li><li>3. Mr. Paresh H. Ashra</li><li>4. Mrs. Drishti H. Parekh</li></ol>
3	Average net profit of the Company for last three financial years	Rs. 4,27,78,112/-
4	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above).	Rs. 8,55,562/-
5	Details of CSR spent during the financial year 2019-20	
	(a) Amount Spent	Rs. 9,00,000/-
	(b) Amount unspent	Nil
	(c) Manner in which the amount spent during the financial year is detailed below:	# Refer to Table below

# ***Shreeji Translogistics Ltd.***

# Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
S.No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State & District where Projects or Programs was undertaken	Amount outlay (budget) Project or Programs wise	Amount spent on the Projects or Programs Sub heads : (1) Direct expenditure on Projects or Programs (2) Overheads	Cumulative expenditure upto the reporting period.	Amount spent : Direct or through implementing agency
1	Promoting Education	Education	Chennai, Tamilnadu	9,00,000/-	N.A.	9,00,000/-	Through Trust

The CSR Policy Committee of the Company hereby confirms that the implementation and monitoring of the CSR Policy is in compliance with CSR Objectives and Policy of the Company.

For and on behalf of the Board

**RAJNIKANT C. SHAH**  
Wholetime Director  
DIN: 00269109

**MAHENDRA C. SHAH**  
Wholetime Director  
DIN: 00268971

Mumbai, 26th August, 2020

## DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees for the financial year 2019-20 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2019-20 are as under:

Sr. No.	Name of Director/ Key Managerial Personnel	Remuneration of Director / KMP for the year 2019-20 (Rs. in Lacs)	% increase/ (decrease) in Remuneration of Director/ Key Managerial Personnel	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Bipin C. Shah, Wholetime Director	33.00	10%	18.90
2	Mr. Mahendra C. Shah, Wholetime Director	33.00	10%	18.90
3	Mr. Rajnikant C. Shah, Wholetime Director	33.00	10%	18.90
4	Mr. Mukesh M. Shah, Wholetime Director	33.00	10%	18.90
5	Mr. Narendra C. Shah, Wholetime Director	33.00	10%	18.90
6	Mr. Rupesh M. Shah, Wholetime Director	33.00	10%	18.90
7	Mr. Paresh H. Ashra, Independent Director	Nil	Not Applicable	Not Applicable
8	Mr. Utpal R. Desai, Independent Director	2.17	Not Applicable	Not Applicable
9	Mrs. Drishti H. Parekh, Independent Director	Nil	Not Applicable	Not Applicable
10	Mr. Bharatkumar B. Bhatt, Chief Financial Officer	4.81	6.32%	Not Applicable
11	Ms. Tanvi M. Shah, Company Secretary	Nil	Not Applicable	Not Applicable

## ***Shreeji Translogistics Ltd.***

- (i) The median remuneration of employees during the financial year was Rs. 1.74 Lacs.
- (ii) In the financial year 2019-20, there was an increase of 31.42% in the median remuneration of employees.
- (iii) There were 310 permanent employees on the rolls of Company as on 31st March, 2020.
- (iv) The average increase in salaries of employees other than managerial personnel during the financial year 2019-20 was 0.53% as against an increase of 10% in the managerial remuneration.

The increment given to each individual employee was based on the employees' potential, experience, performance and contribution to the Company's growth over a period of time and also benchmarked against industry standard.
- (v) It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board

Mumbai, 26th August, 2020

**RAJNIKANT C. SHAH**  
Wholetime Director  
DIN: 00269109

**MAHENDRA C. SHAH**  
Wholetime Director  
DIN: 00268971

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **OVERVIEW**

Our Company, Shreeji Translogistics Limited, is a Pan-India surface logistics and parcel delivery service provider. With more than two decades of experience in freight management, logistic solutions and warehousing services, our Company has made significant progress along the highways of India. The Company has grown into an integrated national logistical solution provider, catering a wide range of logistical requirements from Import-Export Container Movement to Bonded Trucking Movements. The various types of services provided by the Company include Full Truck Load Transport Services (FTL), Parcel and Part Truck Load Services/ less than Truck Load (LTL), Import- Export Services and Bonded Trucking Services.

### **INDUSTRY STRUCTURE, DEVELOPMENT AND OPPORTUNITIES**

The Indian logistics sector is primarily categorized into four segments comprising:

1. Transportation (Road, Rail, Air, Water-ways)
2. Warehousing (Container Freight Stations and Inland Container Depots)
3. Freight Forwarding
4. Value Added Services

The growth rate of logistics in India has shown tremendous improvement in the last decade and reaching a level where the Indian logistics industry is competing with the top competitors of the most affluent countries. Since there is potential for unlimited improvement, the Indian logistics reports will always highlight areas where improvement could be implemented for better performance.

There is no doubt that the Indian logistics industry is the backbone of our economy. Our world logistics index rankings has come a long way since the beginning of its slow ascent to success. In 2014, the Indian logistics industry ranked 54th globally in the Logistics Performance Index (LPI). Moving to 2018, the ranking jumped to 35th and showed a massive improvement in the logistics system. The growth rate of the logistics industry in India is interlinked to every industry and has amalgamated itself with technology, recently emerging service providers and infrastructure. The Indian logistics industry in 2019 was the most promising industry along with the quickest growth seen.

The value of the Indian logistics Industry in 2019 is said to be around \$160 Billion and the world anticipates this to grow to at least \$250 Billion in the year 2022. This growth can be attributed to the increasing number of e-commerce retailers and their stellar services to the citizens of the country. People already rely on e-commerce for their needs and there will be a huge online-shopping market for the logistics industry to tap into. The entrance of several MNCs into the FMCG sector of the country also creates new avenues of opportunity for the Indian logistics industry to grow. Several companies from various industries are heavily relying on the Indian logistics industry to help them in serving the customized demands of the customer base. This will help the logistics industry to reach a Compound Annual Growth Rate (CAGR) of over 7% by the end of the year 2022. These new and upcoming sectors' progress has a direct impact on the growth of the Indian logistics industry's inventory management and effective warehousing solutions for the retail industry.

The ideas to improve the logistics industry in India currently revolve around reducing the costs of logistics for customers while providing top-notch services with the given budget is one of the constant challenges the Indian logistics industry faces. Increasing affordability encourages companies to heavily invest in logistics services through tie-ups or outsourcing help. A lack of proper storage and stockpiling training has also been experienced in the logistics industry. By such companies establishing training and development centers, the industry can create trained professionals meant for the logistics industry rather than employing semi-skilled or skilled labor. Trained personnel to monitor automatic stockpiling, proper storage and cargo safety will increase the profits since the losses will be cut down. Creating an inventory stock portfolio, stock removal and maintenance system, the Indian logistics industry can gain efficiency in cost-cutting for more retained earnings.

Indian Government keeps reaffirming its aim to improve the logistics industry in India by making attempts to modernize the functionality starting with infrastructure development. The administration has introduced key infrastructural development projects to increase access to the untapped rural markets in the country. These projects will focus on



# ***Shreeji Translogistics Ltd.***

bringing more efficiency to the supply chain and improve connectivity issues faced due to the geographical vastness of the country and the different terrains present. Setting up of a logistics division under Department of Commerce, technology upgrades and development of dedicated freight corridors and logistics parks are also major moves to upgrade the logistics landscape. Logistics start-ups in India gained a substantial foothold after the onset of e-Commerce and there are several new companies that are gaining traction in the industry. Online platforms have increased competition and lowered freight costs with real-time data availability and a transparent value chain. It is imperative for logistics service providers to innovate and adapt to the transforming logistics landscape. Logistics education, training, and an understanding of the framework are very important for the overall progress of the logistics industry just as hardcore infrastructural development is.

Revolutionary policies and reforms rolled out by the Indian government such as the Goods and Services Tax (GST), granting of the infra status, and relaxing the FDI policies will play a major role to boost the Indian logistics industry. GST changed the face of the way Indian logistics worked. Since then, the logistics industry shifted towards creating logistics with multi-modals and large formats, Industrial centers that can act as goods distribution and aggregation hubs were also encouraged to expand due to the introduction of GST.

The advent of technology in the logistics industry has spelled loads of progress in the operations and various systems. Technology such as artificial intelligence, machine learning and the internet of things are meant to move the foundations of traditional and old-school logistics operations in the country. Though it may take some time, it shows promising results to make better improvements in productivity than any other means while streamlining the operations systems of the Indian logistics sector. When such modern technology can replace a system that is prone to error, we expect great things to happen. The backbone of the economy will turn stronger and in return strengthen the other sectors of the industries. Even though many might debate that adopting these technological advancements is expensive, it is in the best interest of the logistics industry to integrate their organization with them before the gap between their current and the future technology becomes vast. In near future, technology will make space for logistics industries to handle bigger clients because of powerful management tools.

## **SEGMENT-WISE PERFORMANCE**

Full Truck Load Transport service is the Company's core business and in this space, the Company has been a trusted name for Time-Bound Deliveries. Bonded Trucking Service, which was a new concept introduced in India in the year 2000, was initially started by the Company in the year 2002, wherein the Company handles import-export cargo of various national and international airlines from many air cargo complexes.

The Company's operational infrastructure for the goods transportation business has a growing network of offices, franchise offices/depots/agency offices, spread across the various regions of the country, which serves as strategic transshipment hubs for operations. The Company owns and operates with a strong fleet of more than 275 owned trucks and many outsourced trucks. The Company operates different types of trucks on the basis of design and size along with varying capacities. Our Container Trucks are used for transportation of parcels, white goods, FMCG, etc. while our Platform Trucks are mainly used for import export containers and also for transportation of heavy duty goods like automotive parts and machineries.

## **RISKS, CONCERNS, THREATS AND STRENGTHS**

In spite of growing at a rapid pace, the India's logistics industry has its challenges.

Cohesion is still lacking in Indian logistical growth. Smaller, unorganized players still eat up a large segment of the customer base, setting a lower benchmark for operations while influencing pricing as well. The inefficiency of these players has even encouraged ecommerce players such as Amazon to develop their own cutting-edge logistical fleet, equipped with drones and RFID/sensor-based technologies that optimise the entire process. Such a trend enhances competition for the dedicated logistics players, and since the Company has been able to incorporate digitised processes, we are confident we will be able to thrive through this onslaught.

Existing infrastructural and cost inefficiencies need to be addressed as well. The state of the country's infrastructure has been on the radar of the policy makers and it is expected that there will be considerable development in this direction.

# ***Shreeji Translogistics Ltd.***

Logistics costs have a significant bearing on exports. It is estimated that slashing logistics costs by 10 per cent could increase exports by five to eight per cent. Logistics costs in India vis-a-vis other nations have been a vexing issue. Logistics costs as a percentage of the country's GDP is 13-14 per cent. Going ahead, the logistics costs as a share of the GDP is expected to decline, led by initiatives like the implementation of goods and services tax (GST), investments in road infrastructure, development of inland waterways and coastal shipping and the thrust on dedicated freight corridors.

At present, the Indian logistics industry is highly fragmented and unorganised. Owing to the presence of numerous unorganised players in the industry, it remains fragmented, with the organised players accounting for approximately 10 per cent of the total market share. With the consumer base of the sector encompassing a wide range of industries, including retail, automobile, telecom, pharmaceuticals and heavy industries, the logistics industry has been increasingly attracting investments in the last decade.

The Company competes against the competitors by effectively ensuring consistent service quality and timely services at competitive prices, thereby strengthening its brand over the years. The Company believes that its large network and comprehensive service offering as well as its established reputation will enable it to compete effectively in the market.

## **COVID-19 IMPACT ON LOGISTICS SECTOR**

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. COVID-19 is significantly impacting business operations of the companies, by way of interruption in production supply chain disruption, unavailability of personnel, closure/lockdown of production facilities etc. On 24th March, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended from time to time to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Further, during March 2020/April 2020, there has been significant volatility in oil prices, resulting in uncertainty and reduction in oil prices.

Unlike ocean and air transport, land transport has generally remained partially available globally as roads have remained in operation, except in countries under severe lockdowns. Other economic sectors that require land transport, such as manufacturing, are generally not at full capacity because of lockdowns. As a result, spot road freight rates have fallen in some markets.

The government has been very proactive in trying to control the outbreak of COVID-19. The tapering growth rate of COVID-19 and removal of restrictions over time in a phased manner will significantly contribute to the recovery process of the logistics sector.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an adequate internal audit and control system commensurate with its size and nature of business to ensure operational efficiency, accuracy and promptness in financial reporting and compliance of various laws and regulations. The Audit Committee of the Board of Directors reviews the Internal Audit Report and the adequacy and effectiveness of internal controls periodically.

## **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The consolidated performance of the Company for the financial year ended 31st March, 2020 is as follows:

The Service Turnover of the Company was Rs. 10946.11 Lac during the year under consideration as compared to Service Turnover of Rs. 12320.81 Lac during the previous year, representing decrease of about 11.16%.

The depreciation and amortisation expense was Rs. 416.73 Lac as against Rs. 349.01 Lac during the previous year. The finance cost was Rs. 353.21 Lac as against Rs. 351.44 Lac during the previous year.

The consolidated net profit after tax for the year is Rs. 152.83 Lac as against consolidated net profit after tax Rs. 387.36 Lac for the previous year.

# Shreeji Translogistics Ltd.

## KEY FINANCIAL RATIOS

Ratio	2018 -19	2019 -20	% Change	Explanation for Change
Interest Coverage Ratio	2.66	1.63	-38.55	Reduction in Profit before Tax due to slow down in economy
Operating Profit Margin (%)	7.12	4.53	-36.40	Due to slow down in economy and some impact of Covid 19 pandemic
Net Profit Margin (%)	3.11	1.34	-56.94	Due to slow down in economy and some impact of Covid 19 pandemic
Return on Net Worth	16.16	5.83	-63.90	Reduction in Profit due to slow down in economy

There are no significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in other key financial ratios, like Debtors Turnover, Inventory Turnover, Current Ratio, Debt Equity Ratio, therefore, details and explanation for the same have not been given.

## HUMAN RESOURCE DEVELOPMENT

As on 31st March, 2020, the Company has employed 310 employees based in different locations across the country, majority of which are located at our registered office and regional offices. Additionally, the Company employs casual labourers and temporary labourers on daily wages for loading / unloading of the goods according to its requirements. Administrative employees play an important role in our centralized support services such as load planning, accounting, information technology, business development and human resource functions. The Company has developed a decentralized senior management structure in order to ensure timely decision making which is key to our operations.

The recruitment, training and retention of qualified drivers are essential to the Company's growth and to meet the service requirements of the customers. In order to keep the drivers motivated, the incentive schemes are provided on a monthly basis and include incentives based on distance travelled, fuel efficiencies and meeting delivery and / or route schedules.

## FUTURE BUSINESS OUTLOOK

With the GST and related E-waybill implementation organized players will stand to benefit and the smaller and unorganized players need to step up and meet the compliance requirements which appears very difficult given the present day scenario which is only further aggravated by the Covid-19 Pandemic. We expect that further stabilization of the GST regime will usher in a new era for our industry. Similarly we now expect better utilization and revenue realization per vehicle for our Goods Transport Vehicles in view of the recent revision in Safe Axle Weights for Goods Transport vehicles which permits the carrying of higher weight on a Goods Transport vehicle thereby increasing its payload.

With increasing road infrastructure including Bharatamala Pariyojana and the Sagarmala Projects, the Company intends to expand the Cargo Business. COVID-19 has been a disruptive force across every industry. With the nationwide lockdown, minimal export-import movements and manufacturing halt has reduced demand for logistics services, which likely will result in downward pressure on prices across warehousing, freight, and logistics. The Company has estimated high demand of transportation services in the upcoming festive months i.e. September to December 2020 and harvesting months i.e. February to April 2021 where the occupancy of trucks can rise by 30-40 percent.

The Company also intends to set up warehouses in western regions of India to gain advantage of increased demand for warehousing facilities by the customers for storage of their cargo/ goods. The Company also intends to enter into temperature controlled services and ambient distribution business segment i.e. the Company plans to own refrigerated freezer trucks and arrange for the transportation of the customers products from point of sourcing through Reefer Vehicles or ambient distribution vehicles. The Company also intends to tie up with e-commerce companies for last mile delivery for their products.

## CAUTIONARY STATEMENT

Statements in the Management Discussion & Analysis describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Shreeji Translogistics Limited**

**Report on the Audit of the Standalone Financial Statements**

### **Opinion**

I have audited the accompanying Standalone Financial Statements of **Shreeji Translogistics Limited** ("the Company"), which comprise the Balance sheet as at 31st March, 2020, the Statement of Profit and Loss, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- I. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2020;
- ii. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- iii. in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

### **Basis for Opinion**

I conducted my audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. My responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Standalone Financial Statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31st March, 2020.

I have determined that there are no key audit matters to communicate in our report.

### **Information Other than the Standalone Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information but does not include the standalone financial statements and my audit's report thereon.

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

In connection with my audit of the standalone financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. We have nothing to report in this regard.

# ***Shreeji Translogistics Ltd.***

## **Management's Responsibility for the Standalone Financial Statements**

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

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

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

My 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 my 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.

My responsibility is to express an opinion on these Standalone Financial Statements based on my audit.

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

- Identify and assess the risks of material misstatement of the standalone 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

# ***Shreeji Translogistics Ltd.***

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

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

I 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.

I 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 my independence, and where applicable, related safeguards

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the standalone financial statements of the current period. I describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I 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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Standalone Financial Statement.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order 2016, ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in Annexure "A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, I report that:
  - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose my audit;
  - b. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
  - c. The Standalone Balance Sheet, the Standalone Statement of Profit, and the Standalone statement of Cash Flows, dealt with by this Report are in agreement with the books of account;
  - d. In my opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014
  - e. On the basis of written representations received from the Directors as on 31st March, 2020, and taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2020, from being appointed as a Director in terms section 164(2) Companies Act, 2013;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";



## ***Shreeji Translogistics Ltd.***

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion, the managerial remuneration for the year ended 31st March, 2020 has been paid/provided by the Company to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in my opinion and to the best of my information and according to the explanations given to me:-
  - i. The Company has disclosed the impact of pending litigation on its financial position in its Standalone Financial Statement- Refer Note No: - 25;
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any materials foreseeable losses;
  - iii. There were no amounts which was required to be transferred to the Investor Education and Protection Fund.

**For DHIRAJ H. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**  
FIRM 'S REGISTRATION NO. 145318W

**DHIRAJ H. MEHTA**

Proprietor

Membership Number: 129288

UDIN:- 20129288AAAAAU3075

Place:- Mumbai  
Dated:- 31st July, 2020



## **ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT**

Referred to Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of my report of even date, I report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) A substantial portion of the fixed assets has been physically verified by the Management at regular intervals and in my opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. According to information and explanation given to me, no material discrepancies were noticed on such physical verification as compared to available records.
  - (c) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the title deeds of immovable property, plant and equipment are held in the name of the Company.
- (ii) The Company is a Service Company, primarily rendering transportation services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3 (ii) of the Order is not applicable;
- (iii) As per the information and explanations given to me, during the year covered under audit, the Company has not granted any unsecured loans, whether secured or unsecured, to the parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, the provisions of Clause (a) and (b) of the Companies (Auditor's Report) Order 2016 are not applicable to the Company;
- (iv) The Company has not granted any loans during the year under section 185 and in my opinion and according to information and explanation given to me, it has complied with provisions of section 186 of the Act in respect of grant of any loans, making investment or providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder are applicable.
- (vi) The Central Government has not prescribed the maintenance of Cost records under section 148 (1) of the Act, for any of the services rendered by the Company.
- (vii)(a) According to the information and explanations given to me and the records of the Company examined by me, in my opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employee's state insurance, income-tax, sale-tax, wealth-tax, custom duty, excise duty, GST, cess and other material statutory dues as applicable with the appropriate authorities.

However, according to the information and explanations given to me, there are no outstanding statutory dues which have remained outstanding as to last date of the financial period for a period more than six months from the date they became payable.

  - (b) According to the information and explanation given to me, the following amount of Sales Tax, Custom Duty, Excise Duty, Cess, Income Tax, Wealth Tax, GST have been disputed by the Company, and hence, were not remitted to the concerned authorities at the date of the Balance sheet under report.

<b>Name of the Statute</b>	<b>Nature of Dues</b>	<b>Amount</b>	<b>Year to which Amount Relates</b>	<b>Cases Pending before</b>
Income Tax Act, 1961	Income Tax	6,35,665	A.Y. 2013-14	Pending before Hon'ble CIT (Appeal)
Income Tax Act, 1961	Income Tax	6,22,487	A.Y. 2014-15	Pending before Hon'ble CIT (Appeal)

# ***Shreeji Translogistics Ltd.***

However, the company is confident of getting relief in Appellate proceedings.

- (viii) In my opinion and according to the record of the Company examined by me and the information and explanation given to me, the Company has not defaulted in repayment of its dues to bank. The Company has no loan or borrowing payable to Government and no dues payable to debenture holders during the year.
- (ix) According to the information and explanation given to us and on the basis of my examination of the books of account, the company has not raised money by way of initial Public offer or further public offer (including debt instruments) and utilized the term loan for the purpose for which they were raised. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) According to the information and explanation given to me, no material frauds by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the course of my audit;
- (xi) According to the information and explanation given to us and on the basis of my examination of the books of account the managerial remuneration are payable as per provisions of section 197 read with Schedule V to the Companies Act 2013.
- (xii) The Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore the paragraph (xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company;
- (xiii) All Transactions with the related parties are in compliance with the sections 177 and 188 of the companies Act, 2013 are applicable and the details have been disclosed in the Financial statements etc., as required by the applicable accounting standards;
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review;
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non – cash transaction with the Directors or persons connected with them;
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For DHIRAJ H MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**  
FIRM 'S REGISTRATION NO. 145318W

**DHIRAJ H.MEHTA**  
Proprietor

Membership Number: 129288  
UDIN:-20129288AAAAAU3075

Place:- Mumbai  
Dated:- 31st July, 2020

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

**Annexure B to the Independent Auditors' Report on the standalone financial statements of Shreeji Translogistics Limited**

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

Referred to Paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of my report of even date, I report that:

I have audited the internal financial controls over financial reporting of **SHREEJI TRANSLOGISTICS LIMITED** ("the Company") as of 31st March, 2020 in conjunction with my audit of the Standalone Financial Statements of the Company for the year ended as on 31st March, 2020.

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

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

### **Auditors' Responsibility**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my 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 I 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.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting with reference to these Standalone Financial Statements.

# ***Shreeji Translogistics Ltd.***

## **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 DHIRAJ H MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**  
FIRM 'S REGISTRATION NO. 145318W

**DHIRAJ H.MEHTA**

Proprietor

Membership Number: 129288

UDIN:-20129288AAAAAU3075

Place:- Mumbai  
Dated:- 31st July, 2020

# Shreeji Translogistics Ltd.

## STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in Rs.)

	PARTICULARS	NOTE	AS AT 31ST MARCH, 2020		AS AT 31ST MARCH, 2019	
I	<b><u>EQUITY AND LIABILITIES</u></b>					
	<b><u>SHAREHOLDERS FUNDS</u></b>					
	a) Share Capital	2	104,825,250		34,941,750	
	b) Reserves & Surplus	3	147,712,645		204,973,489	
				252,537,895		239,915,239
	<b><u>NON-CURRENT LIABILITIES</u></b>					
	a) Long Term Borrowings	4	185,188,546		139,629,443	
	b) Deferred tax liabilities (Net)	5	11,866,305		7,965,545	
	c) Long Term Provisions	6	18,389,117		15,480,757	
				215,443,968		163,075,744
	<b><u>CURRENT LIABILITIES</u></b>					
	a) Short-Term Borrowings	7	187,431,705		169,364,512	
	b) Trade Payable		42,953,810		52,104,261	
	c) Other Current Liabilities	8	92,132,270		85,352,560	
	d) Short Term Provisions	9	3,057,000		2,725,000	
				325,574,786		309,546,333
	<b>TOTAL RS.</b>			<b>793,556,649</b>		<b>712,537,316</b>
II	<b><u>ASSETS</u></b>					
	<b><u>NON-CURRENT ASSETS</u></b>					
	a) Property, Plant and Equipment:-	10				
	i) Tangible Assets		263,911,127		199,078,409	
	ii) Intangible Assets					
	iii) Capital work-in Progress		2,880,000		-	
			266,791,127		199,078,409	
	b) Non-Current Investments	11	2,701,534		2,492,432	
	c) Long-term Loans and Advances	12	75,993,005		68,447,812	
				345,485,666		270,018,653
	<b><u>CURRENT ASSETS</u></b>					
	a) Inventories		37,674,278		17,397,376	
	b) Trade Receivables	13	269,824,238		298,887,053	
	c) Cash and Cash Equivalents	14	32,138,586		44,788,348	
	d) Short-term Loans and Advances	15	24,082,966		24,224,441	
	e) Other Current Assets	16	84,350,916		57,221,446	
				448,070,983		442,518,663
	<b>TOTAL RS.</b>			<b>793,556,649</b>		<b>712,537,316</b>
	The accompanying notes form an integral part of the Standalone Financial Statement					

**AS PER MY REPORT OF EVEN DATE**

For **DHIRAJ H. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**

FIRM NO.:-145318W

**DHIRAJ H. MEHTA**

Proprietor

Membership No. 129288

PLACE : Mumbai

DATED : 31st July, 2020

For **SHREEJI TRANSLOGISTICS LTD.**

**RAJNIKANT C. SHAH**

Wholetime Director

DIN : 00269109

**BHARAT B. BHATT**

Chief Financial Officer

PLACE : Navi Mumbai

DATED : 31st July, 2020

**MAHENDRA C. SHAH**

Wholetime Director

DIN : 00268971

# Shreeji Translogistics Ltd.

## STANDALONE PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

	PARTICULARS	NOTE	AS AT 31ST MARCH, 2020		AS AT 31ST MARCH, 2019	
	<b>INCOME</b>					
I	Revenue From Operations	17	1,099,992,849		1,246,557,794	
II	Other Income	18	11,502,891		1,372,706	
III	<b>Total Revenue (I+II)</b>			<b>1,111,495,740</b>		<b>1,247,930,500</b>
	<b>EXPENDITURE</b>					
IV	Change in Inventories of Finished Goods, Work-In -Progress and Stock-in -Trade	19	(2,526,445)		-	
	Employee Benefits Expense	20	105,632,027		104,348,006	
	Financial Costs	21	35,313,202		35,143,720	
	Depreciation and Amortisation Expenses	10	41,672,645		34,901,461	
	Other Expenses	22	909,400,141		1,018,153,241	
				<b>1,089,491,571</b>		<b>1,192,546,427</b>
V	<b>PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)</b>			<b>22,004,169</b>		<b>55,384,073</b>
	Less:- Exceptional Items			-		-
VI	<b>PROFIT / (LOSS) BEFORE TAX</b>			<b>22,004,169</b>		<b>55,384,073</b>
VII	<b>Less : Tax Expense</b>					
	Current Income Tax		3,086,573		13,645,688	
	Deferred Tax		3,900,760		2,978,923	
	Short or (Excess) Provision of Tax of Earlier Periods		287,973		0	
				<b>7,275,306</b>		<b>16,624,611</b>
VIII	<b>PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS (VI-VII)</b>			<b>14,728,863</b>		<b>38,759,462</b>
IX	Profit/(Loss) from Discontinuing Operations			-		-
X	Tax Expenses of Discontinuing Operations			-		-

Cont'd

# ***Shreeji Translogistics Ltd.***

## **STANDALONE PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

(Amount in Rs.)

	PARTICULARS	NOTE	AS AT 31ST MARCH, 2020		AS AT 31ST MARCH, 2019	
XI	PROFIT/(LOSS) AFTER TAX FROM DISCONTINUING OPERATIONS (VIII-IX)			-		-
XII	PROFIT/(LOSS) AFTER TAX (VII+X)			14,728,863		38,759,462
XIII	Earnings Per Equity Share (Nominal Value of Share of Rs.10/- each)					
	<b>Basic and Diluted Earning Per Share</b>					
a)	On the Basis of Profit from Continuing Operations			2.10		11.09
b)	On the Basis of Profit for the Period			2.10		11.09
	<b>See Accompanying Notes Forming Part of the Financial Statements</b>					

**AS PER MY REPORT OF EVEN DATE**  
For **DHIRAJ H. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**  
FIRM NO.:-145318W

**DHIRAJ H. MEHTA**  
Proprietor  
Membership No. 129288

PLACE : Mumbai  
DATED : 31st July, 2020

**For SHREEJI TRANSLOGISTICS LTD.**

**MAHENDRA C. SHAH**  
Wholetime Director  
DIN : 00268971

**RAJNIKANT C. SHAH**  
Wholetime Director  
DIN : 00269109

**BHARAT B. BHATT**  
Chief Financial Officer

PLACE : Navi Mumbai  
DATED : 31st July, 2020

# Shreeji Translogistics Ltd.

## STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

PARTICULARS	FOR THE YEAR 31ST MARCH, 2020		FOR THE YEAR 31ST MARCH, 2019	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit Before Tax		22,004,169		55,384,073
Adjustment for :				
Depreciation	41,672,645		34,901,461	
(Profit) on Sales / Disposal of Fixed Asset	(9,821,390)		(13,984,860)	
Dividend Income	(60,000)		(60,000)	
Dividend Paid (Including tax on dividend)	(2,106,207)		0	
Rent Income	(913,857)		(849,325)	
Interest Expenses	34,710,667		33,386,395	
		63,481,857		53,393,671
<b>Operating Profit before working capital changes</b>		<b>85,486,026</b>		<b>108,777,744</b>
Increase in Inventories	(20,276,902)		(3,143,484)	
Increase in Trade Receivable	29,062,815		(4,854,539)	
Decrease in Other Current Assets	(27,129,470)		(43,734,184)	
Increase in Loans & advances	(3,082,463)		(2,890,100)	
Increase\Decrease in Short Term Provision	332,000		(169,000)	
Increase\Decrease in Long Term Provision	2,908,360		5,053,379	
Increase\Decrease in Current Liability	(13,786,595)		14,854,601	
		(31,972,256)		(34,883,327)
<b>Cash Generated from Operations</b>		<b>53,513,771</b>		<b>73,894,417</b>
Less : Income Taxes Paid		5,869,160		23,069,665
<b>Net Cash from Operating Activities</b>		<b>47,644,611</b>		<b>50,824,752</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipment	(111,086,455)		(112,982,310)	
Sale Proceeds of Sale of Property, Plant and Equipment	11,613,378		15,732,021	
Dividend Received	60,000		60,000	
Investment in Associates Enterprises	(300,000)		0	
Capital Advances	(1,826,641)		1,758,342	
		(101,539,718)		(95,431,947)
<b>Net Cash Used in Investing Activities</b>				
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Long Term Borrowing	45,559,104		75,263,422	
Short Term Borrowing	18,067,194		(6,516,316)	
Current Maturities of Loans	11,415,855		14,776,346	

Cont'd



# ***Shreeji Translogistics Ltd.***

## **STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020**

(Amount in Rs.)

PARTICULARS	FOR THE YEAR 31ST MARCH, 2020	FOR THE YEAR 31ST MARCH, 2019
Rent Income	913,857	849,325
Interest Paid	(34,710,667)	(33,386,395)
<b>Net Cash Provided by Financing Activities</b>	<b>41,245,343</b>	<b>50,986,382</b>
<b>Net increase / (Decrease) in cash and Cash Equivalents ( 1 + 2 + 3)</b>	<b>(12,649,765)</b>	<b>6,379,187</b>
<b>Cash and Cash Equivalents at the beginning of the year.</b>	<b>44,788,348</b>	<b>38,409,163</b>
<b>Cash and Cash Equivalents at the end of the Period</b>	<b>32,138,586</b>	<b>44,788,348</b>

(a) The Cash Flow Statement has been Prepared under the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

For **DHIRAJ H. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**  
FIRM NO.:-145318W

**DHIRAJ H. MEHTA**  
Proprietor  
Membership No. 129288

PLACE : Mumbai  
DATED : 31st July, 2020

For **SHREEJI TRANSLOGISTICS LTD.**

**MAHENDRA C. SHAH**  
Wholetime Director  
DIN : 00268971

**RAJNIKANT C. SHAH**  
Wholetime Director  
DIN : 00269109

**BHARAT B. BHATT**  
Chief Financial Officer

PLACE : Navi Mumbai  
DATED : 31st July, 2020

## **NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

### **NOTE: -1**

#### **1) CORPORATE INFORMATION**

SHREEJI TRANSLOGISTICS LIMITED is a listed entity incorporated in India. The registered office of the Company is located at Shreeji Krupa, Plot No. 107, Sector No. 19 C, Vashi, Navi Mumbai- 400705, Maharashtra.

SHREEJI TRANSLOGISTICS LIMITED is primarily engaged in the business of acting as Transport Contractor.

#### **2) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

##### **A. METHOD OF ACCOUNTING**

- a) The Standalone financial statements of the Company 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, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the 1956 Act"), as applicable.
- b) Standalone Financial Statements have been prepared on an accrual basis under the Historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.
- c) The accounting policies adopted in preparation of the Standalone Financial Statements are consistent with those followed in the previous year except for the following:-
  - i. Change in accounting policy on account of change in rate of depreciation consequent to change in estimated useful life of fixed assets, as more fully described in Note no :- 24.

##### **B. PROPERTY, PLANT AND EQUIPMENTS AND DEPRECIATION**

- a) Tangible assets are stated in the Balance Sheet at cost. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use
- b) Borrowing costs relating to acquisition of tangible or intangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- c) Advances paid towards the acquisition of assets outstanding at the Balance Sheet date and the cost of assets not ready for use before such date are disclosed under capital advances and capital work-in-progress respectively.
- d) Leasehold Land is amortized equally over the useful life of the leasehold land to the Company. The lease period of the lease hold land is considered to be useful life of the lease hold land.
- e) Depreciation on Tangible fixed assets has been provided on the Written Down Value method as per estimated useful life prescribed in Schedule II to the Companies Act, 2013 except on Trucks where the Estimated Useful Life is taken as 9 years. Based on technical evaluation, the Management believes that the useful life of trucks, as above, represent the period over which the Management expects to use this asset. Hence, the useful life of trucks is different from the useful life as prescribed under Schedule II of the Companies Act, 2013. Intangible assets are amortized over the estimated useful life on straight line method based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

## **C. INVESTMENTS**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

## **E. REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

### **a) Freight Charges**

Revenue from Transport of goods is recognized at the time when services are performed and there exists reasonable certainty of ultimate collection of the service consideration.

Sales are exclusive of taxes and duties wherever applicable and net of returns, claims and discounts.

### **b) Dividend**

Revenue is recognized when the shareholders' right to receive payment is established by the balance sheet date.

### **c) Interest**

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

### **d) Insurance Claim**

Claims lodged with Insurance companies are accounted and credited to the relevant head as and when recognized by the insurance companies.

### **e) Sale of Fixed Assets**

a. For Movable Fixed Assets: - Revenue is recognized upon delivery of movable fixed asset, which is when title passes to the Purchaser.

b. For Immovable Fixed Assets: - Revenue is recognized on registration and handing over of possession, which is when title passes to the Purchaser

### **f) Rent**

Revenue is recognized based upon the terms of contract, with the tenants, for the period the property has been let out.

### **l) Share Trading Activity**

Revenue from Share Trading Activity is recognized on delivery of shares.

## **F. LEASES**

### **a) Where the Company is the Lessee: -**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

Assets taken on Finance Lease are accounted for as assets of the Company. Lease rentals are apportioned between principal and interest by applying an implicit rate of return and finance charge is recognized accordingly.

# ***Shreeji Translogistics Ltd.***

## **b) Where the Company is the Lessor: -**

Assets subject to operating leases are included in fixed assets. Lease income is recognized in the Profit and Loss Account on a straight-line basis over the lease term. Costs, including depreciation are recognized as a; expense in the Profit and Loss Account. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Profit and Loss Account.

## **G. EMPLOYEE BENEFITS:**

- (1) The Company's Provident Fund schemes are defined contribution plans. The contributions paid/payable under the schemes are recognized immediately in the Statement of Profit and Loss.
- (2) The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuation carried out by an independent actuary using projected unit credit (PUC) method. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss. Past service cost is recognized as an expense on a straight-line basis over the average period until the benefit becomes vested. To the extent the benefits are already vested past service cost is recognized immediately
- (3) The Company does not have system of accumulation of unutilized privilege leave applicable to its employees and have no provision is made for the same.

## **H. INVENTORIES**

Inventories are valued at Lower of cost or net realizable value. Cost is Determined on a FIFO basis.

## **I. CASH & CASH EQUIVELENTS**

Cash and Cash equivalents in the Cash Flow Statement comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

## **J. LIABILITIES**

All material/known liabilities are provided for on the basis of available information/estimates.

## **K. EVENTS AFTER THE BALANCE SHEET DATE**

Material events occurring after the Balance Sheet date are taken in to cognizance.

## **L. EARNING PER SHARE**

- a) Basic Earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).
- b) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## **M. BORROWING COST**

Borrowing costs that are attributable to acquisition or production of qualifying assets are capitalized as part of cost of such asset. A qualifying asset is an asset that necessarily takes substantial period to get ready for its intended use / Sale. Other borrowing costs are recognized as expenses in the period in which they are incurred.

## **N. IMPAIRMENT**

As at each Balance Sheet, the management reviews the carrying amounts of its assets to determine whether there is any indication that those assets were impaired. If, any such indication exists, the recoverable amount

of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

## **O. PROVISIONS**

A provision is recognized when there is a present obligation as a result of past event, it is probable that outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provision is not discounted to its present value and is determined based on the best estimate required to settle the obligation at the year-end. These are reviewed at each year-end date and adjusted to reflect the best current estimate.

The need provision for doubtful debts is assessed based on various factors, including collectability of specific dues, risk perceptions of the industry in which customer operates, and general economic factors that could affect the customers' ability to settle.

## **P. TAXES ON INCOME**

Provision for Income Tax (current tax) is determined on the basis of the estimated taxable income of the current year in accordance with the Income Tax Act 1961.

Deferred tax is recognized in respect of deferred tax assets (subject to the consideration of prudence) & to the extent there is virtual certainty that the asset will be realized in future & deferred tax liabilities on timing differences, being the difference between accounting & tax income that originate in one year and are capable of reversal in one or more subsequent years.

# Shreeji Translogistics Ltd.

## NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

Note No.	PARTICULARS	AS AT 31ST MARCH, 2020		AS AT 31ST MARCH, 2019	
2.0	<b>SHARE CAPITAL</b> Authorized Share Capital : 1,05,00,000 Equity Shares of Rs 10/- each (31ST MARCH, 2019:-40,00,000 Equity Shares of Rs 10/- each)	105,000,000		4,00,00,000	
	<b>TOTAL (RS.)</b>		<b>105,000,000</b>		<b>4,00,00,000</b>
	<b>Issued, Subscribed &amp; Paid up Capital :</b> 1,04,82,525 Equity Shares of Rs 10 each Fully Paid Up  (31ST MARCH, 2019:- 34,94,175 Equity Shares of Rs 10 each Fully Paid Up)	104,825,250		34,941,750	
	<b>TOTAL (RS.)</b>		<b>104,825,250</b>		<b>34,941,750</b>
2.1	<b>The Reconciliation of the number of Equity shares outstanding is set out below :-</b>				
	<b>Particular</b>	<b>Number of Shares</b>	<b>Rs.</b>	<b>Number of Shares</b>	<b>Rs.</b>
	Equity Shares at the beginning of the year	3,494,175	34,941,750	3,494,175	34,941,750
	Add:-Equity Shares issued as bonus during the Year	6,988,350	69,883,500	-	-
	Equity Shares at the end of the year	<b>10,482,525</b>	<b>104,825,250</b>	<b>3,494,175</b>	<b>34,941,750</b>
2.2	<b>The Details of Shareholders Holding more than 5% Equity shares :</b>				
	<b>Name of Shareholders</b>	<b>Number of Shares Held</b>	<b>% held</b>	<b>Number of Shares Held</b>	<b>% held</b>
	Mahendra C Shah	578,820	5.52%	192,940	5.52%
	Narendra C Shah	572,415	5.46%	190,805	5.46%
	Rajnikant C Shah	569,160	5.43%	189,720	5.43%
	Rupesh M Shah	582,390	5.56%	194,130	5.56%
	Bhavna Shah	527,520	5.03%	175,840	5.03%
	Chandrika Shah	595,770	5.68%	198,590	5.68%
	Neeta Shah	692,685	6.61%	230,895	6.61%
	Rashmi Shah	687,750	6.56%	229,250	6.56%
	Overskud Multi Asset Management Pvt. Ltd.	-	0.00%	214,000	6.12%
		<b>4,806,510</b>		<b>1,816,170</b>	

***Shreeji Translogistics Ltd.***

**NOTES ON STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2020**

(Amount in Rs.)

Note No.	PARTICULARS	AS AT 31ST MARCH, 2020		AS AT 31ST MARCH, 2019		
2.3	<b>Terms / rights attached to equity shares</b> The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.					
2.4	During the year under the review, the Company has issued and allotted 69,88,350 bonus shares to the equity shareholders in th ratio of 2:1 (i.e. Two fully paid equity shares of Rs.10/- each for one fully paid equity share)					
2.5	<b>Details of Bonus Shares for Preceding Five Years (Aggregate Number of Shares)</b>					
	Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	
	<b>Equity Shares with voting rights</b> Fully paid up equity shares of Rs.10/- each	-	-	2,350,125	-	
3.0	<b><u>RESERVES &amp; SURPLUS</u></b>					
a)	<b>Securities Premium Reserve</b> As per last Balance Sheet Less : Utilised for issue of Bonus Shares <b>Total</b>	22,178,196 (22,178,196)	0	22,178,196 0	22,178,196	
b)	<b>Surplus in Statement of Profit and Loss</b> As per last Balance Sheet Add : Profit/ (Loss) for the year Less:- Interim Dividend Less:- Dividend Distribution Tax Less : Utilised for issue of Bonus Shares <b>TOTAL (RS.)</b>	182,795,293 14,728,863 (1,747,088) (359,119) (47,705,304)		144,035,831 38,759,462 - - -		
				147,712,645 147,712,645		182,795,293 204,973,489
3.1	Durint the year under the review, the Board of Directors in their meeting dated 27th August 2019, have declared an interim dividend of 5% (Rs. 0.5 per equity share of face value of Rs. 10/- each fully paid) for the FY19-20. Said dividend is paid on 18th September, 2019.					
4.0	<b><u>LONG-TERM BORROWINGS</u></b>	<b>Non Current</b>	<b>Current</b>	<b>Non Current</b>	<b>Current</b>	
	<b><u>Unsecured Loans</u></b> Loan & Advances from Related Parties <b>Secured Loans :</b>					
	<b>a) Term Loan :</b> i) From Bank and Financial Institutions	513,492	0	6,479,009	514,778	
b)	<b>Long Term Maturities on Finance Lease Obligations :</b> I) From Bank and Financial Institutions	82,189,048	183,188,546	64,807,676	137,114,665	
		<b>82,702,540</b>	<b>185,188,546</b>	<b>71,286,685</b>	<b>139,629,443</b>	

# Shreeji Translogistics Ltd.

## NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

Note No.	PARTICULARS	AS AT 31ST MARCH, 2020		AS AT 31ST MARCH, 2019	
4.1	Term Loan includes, Vehicle Loan taken from Kotak Mahindra Bank Ltd. repayable in 36 Equated Monthly Installment, comprising Principal and Interest, and Business loans taken from IndusInd Bank Ltd which are repayable in 36 Equated Monthly Installments, comprising Principal and Interest.				
4.2	Long Term Maturities of Commercial Vehicle Loans includes Vehicle Loans taken from ICICI Bank Ltd, HDFC Bank Ltd., Kotak Mahindra Bank Ltd., Axis Bank Ltd, Volkswagen Finance Pvt Ltd, Sundaram Finance Ltd., Yes Bank, Federal Bank Ltd., Citi Bank and Toyota Financial Services which are repayable in the range of 48 to 60 Equated Monthly Installments, comprising Principal and Interest.				
4.3	Vehicle Loans from Banks and Financial Institutions are secured by way of hypothecation of Vehicles acquired out of the said loan.				
4.4	Term Loans from Kotak Mahindra Bank Ltd. And IndusInd Bank Ltd is secured by way of irrevocable personal guarantee of Directors of Company.				
4.5	Maturity Profile (Maturity Since Reporting Date)				
	Particulars	0-1 years	1-2 years	2-3 years	Beyond 3 years
	Term Loans from Banks and Financial Institutions	82,702,540	67,719,879	68,336,632	47,132,036
4.6	Details of Long Term borrowings guaranteed by Directors				
	Particulars		Rs.		Rs.
	Loans from Banks and Financial Institutions		265,891,086		208,916,128
5.0	<b><u>DEFERRED TAX (ASSET) / LIABILITY</u></b>				
A)	<b>Deferred Tax Liabilities :</b>				
	<b>Related to Fixed Assets :</b>				
	As per last Balance Sheet	10,230,025		6,114,070	
	Add / (Less) : Adjustments for the period	4,500,428		4,115,956	
			14,730,453		10,230,025
B)	<b>Deferred Tax Assets :</b>				
	<b>Related to Disallowance-U/S43B :</b>				
	As per last Balance Sheet	2,264,480		1,127,448	
	Add / (Less): Adjustments for the period	599,667		1,137,032	
			2,864,148		2,264,480
	<b>TOTAL (RS.)</b>		11,866,305		7,965,545
6.0	<b>LONG TERM PROVISIONS</b>				
	Provision for Employee Benefits	18,389,117		15,480,757	
	<b>TOTAL (RS.)</b>		18,389,117		15,480,757
7.0	<b><u>SHORT-TERM BORROWINGS</u></b>				
	<b>I) SECURED LOANS :</b>				
	Working Capital Loans from Bank	187,431,705		169,364,512	
			187,431,705		169,364,512
	<b>TOTAL (RS.)</b>		187,431,705		169,364,512



# Shreeji Translogistics Ltd.

## NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

Note No.	PARTICULARS	AS AT 31ST MARCH, 2020	AS AT 31ST MARCH, 2019
7.1	Working Capital Loan from ICICI bank are secured against hypothecation of some of the Vehicles of the Company along with irrevocable personal gurantee of directors of Company.		
7.2	Working Capital Loans from Kotak Mahindra Bank Ltd. is secured by first and exclusive charge by way of Equitable mortgage on Company's Commercial property situated at S no 5(5/2B), 7/1, 7/2, 9 & 10 in No : 95 Sivabootham village Ambattur T.k, Tiruvellore Dist, Vanagaram, Chennai 600095 and second charge on Shreeji Square Plot No.38,39 and 40,Cauvery Nagar, Madiravedu Numbal Village, Vellapanchavad,Chennai; at Shreeji House, Sector 19-C,Plot No.107, Vashi, Navi Mumbai and at Plot No.1,Sector 19E,Vashi, Navi Mumbai along with irrevocable personal guarantee of Directors of Company.		
7.3	Details of Short Term borrowings guaranteed by Directors:-		
	<b>Particulars</b>	<b>Rs.</b>	<b>Rs.</b>
	Working Capital Loan from Banks	187,431,705	169,364,512
8.0	<b>OTHER CURRENT LIABILITIES</b>		
	<b>a) Current Maturities of Long Term Debt :</b>		
	<b><u>Secured Loan</u></b>		
	i) Term Loan From Bank and Financial Institutions	513,492	6,479,009
	<b>b) Current Maturities of Finance Lease Obligation</b>		
	<b><u>Secured Loan</u></b>		
	i) From Bank and Financial Institutions	82,189,048	64,807,676
	<b>c) Other Payable :</b>		
	i) Rent Deposit	291,000	241,000
	ii) Statutory Liabilities	4,537,947	10,147,762
	iii) Advance Received from Debtors	2,043,433	1,075,325
	iv) Advance Received against Sale of Fixed Assets	2,000,000	2,000,000
	v) Others	557,350	601,788
	<b>TOTAL (RS.)</b>	<b>92,132,270</b>	<b>85,352,560</b>
9.0	<b>SHORT TERM PROVISIONS</b>		
	Provision for Employee Benefits	3,057,000	2,725,000
	<b>TOTAL (RS.)</b>	<b>3,057,000</b>	<b>2,725,000</b>

**SHREEJI TRANSLOGISTICS LTD. (FORMERLY KNOWN AS : SHREEJI TRANSPORT SERVICES PVT. LTD.)**  
**SCHEDULE FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

**NOTE - 10**  
**PROPERTY, PLANT AND EQUIPMENT**

SR NO.	OWNED ASSETS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		AS AT 01/04/2019	ADDITION DURING THE YEAR	SOLD DURING YEAR	DEDUCTIONS/ADJUSTMENTS	AS AT 31/03/2020	AS AT 01/04/2019	PROVIDED DURING THE YEAR	SOLD DURING YEAR	DEDUCTIONS/ADJUSTMENTS	AS AT 31/03/2020	AS AT 31/03/2020	AS AT 31/03/2019
	<b>TANGIBLE ASSETS</b>												
	<b>LEASED ASSETS</b>												
1	Leasehold Land	239,357				239,357	97,529	7,970			105,499	133,858	141,828
2	Leasehold Godown	807,677				807,677	380,336	22,941			403,277	404,400	427,341
	{Amortized over the period of Lease}												
3	Leasehold Improvements	1,298,203				1,298,203	382,254	44,554			426,808	871,395	915,949
	<b>OWNED ASSETS</b>												
1	Land	10,749,380				10,749,380	-	-			-	10,749,380	10,749,380
2	Office Building	34,061,528	25,001,473			59,063,001	8,366,173	1,371,579			9,737,752	49,325,249	25,695,355
3	Godown Premises	21,284,223				21,284,223	5,490,769	766,585			6,257,354	15,026,869	15,793,454
4	Shed on Land	1,928,569				1,928,569	513,146	68,905			582,051	1,346,518	1,415,423
5	Furniture & Fixtures	5,764,886				5,764,886	4,538,351	276,664			4,815,015	949,871	1,226,535
6	Office Equipment	6,506,902	349,828			6,856,730	5,517,523	435,025			5,952,548	904,182	989,379
7	Motor Car & Scooter	16,689,741	260,904	52,455		16,898,190	9,880,347	2,578,429	49,831		12,408,945	4,489,245	6,809,393
8	Computers & Softwares	7,643,259	315,193			7,958,452	6,793,079	472,343			7,265,422	693,031	850,181
9	Trucks	399,902,579	82,279,064	26,755,602		455,426,041	265,838,387	35,536,752	24,966,229		276,408,910	179,017,131	134,064,192
	<b>TOTAL RS.</b>	<b>506,876,304</b>	<b>108,206,462</b>	<b>26,808,057</b>	<b>-</b>	<b>588,274,709</b>	<b>307,797,895</b>	<b>41,581,747</b>	<b>25,016,060</b>	<b>-</b>	<b>324,363,582</b>	<b>263,911,127</b>	<b>199,078,409</b>
	<b>INVESTMENTS : -</b>												
10	Investment in Property	2,412,472	-	-		2,412,472	563,340	90,898	-		654,238	1,758,234	1,849,132
	<b>GRAND TOTAL</b>	<b>509,288,776</b>	<b>108,206,462</b>	<b>26,808,057</b>	<b>-</b>	<b>590,687,181</b>	<b>308,361,235</b>	<b>41,672,645</b>	<b>25,016,060</b>	<b>-</b>	<b>325,017,820</b>	<b>265,669,361</b>	<b>200,927,541</b>
	<b>PREVIOUS YEAR RS.</b>	<b>431,261,947</b>	<b>112,982,310</b>	<b>34,955,481</b>	<b>-</b>	<b>509,288,776</b>	<b>306,668,095</b>	<b>34,901,461</b>	<b>33,208,319</b>	<b>-</b>	<b>308,361,235</b>	<b>200,927,541</b>	<b>124,593,852</b>

# Shreeji Translogistics Ltd.

## NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

Note No.	PARTICULARS	AS AT 31ST MARCH, 2020		AS AT 31ST MARCH, 2019	
11.0	<b>NON CURRENT INVESTMENTS</b>				
	<b>A) Trade Investment (At Cost)</b>				
	<b>Quoted</b>	-		-	
	NIL				
	<b>Unquoted</b>				
	<b>a) Investment in Equity instruments of Subsidiary Company</b>				
	10,000 equity shares of Rs 10/- each fully paid up of STL Transworld Pvt. Ltd.	100,000		100,000	
	<b>b) Investment in Associate Enterprises</b>		100,000		100,000
	Investment in TKD Communication LLP	300,000		0	
			300,000		0
	<b>B) Other Non Trade Investment (At Cost):-</b>				
	<b>a) Investment in Equity instruments of Other Companies</b>				
	<b>Quoted</b>	-		-	
	NIL				
	<b>Unquoted</b>				
	i) Shamrao Vithal Co-op. Bank Ltd. 51,830 Equity Shares @ Rs.10/- each Fully Paid Up (51,830 Equity Shares @ Rs.10/- each Fully Paid Up)	518,300		518,300	
	ii) Saraswat Co-op. Bank Ltd. 2,500 Equity Shares @ Rs.10/- each Fully Paid Up (2,500 Equity Shares @ Rs.10/- each Fully Paid Up)	25,000		25,000	
			543,300		543,300
	<b>b) Investment in Property</b>				
	Gross Block	2,412,472		2,412,472	
	Less :- Accumulated Depreciation	654,238		563,340	
	Net Block		1,758,234		1,849,132
	<b>TOTAL (RS.)</b>		<b>2,701,534</b>		<b>2,492,432</b>
11.1	Aggregate Amount of Unquoted Investments		<b>943,300</b>		<b>6,43,300</b>
	Aggregate Amount of Other Investments		<b>1,758,234</b>		<b>1,849,132</b>
11.2	<b>Investment in Associates Enterprises - TKD Communication LLP</b>				
	Detail of Partners , Total Capital and the Share of each Partner of LLP:-				
	<b>Name of Partners of LLP</b>	<b>Share of Capital</b>		<b>Share of Capital</b>	
	Amit S.Shah	250,000		-	
	Shreeji Translogistics Ltd.	300,000		-	
	Rashmi Shah	300,000		-	
	Rakshit R.Shah	150,000		-	
		<b>1,000,000</b>		-	

# Shreeji Translogistics Ltd.

## NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

Note No.	PARTICULARS	AS AT 31ST MARCH, 2020		AS AT 31ST MARCH, 2019	
12.0	<b>LONG TERM LOANS AND ADVANCES</b> (Unsecured and Considered Good)				
	a) Capital Advance	7,481,458		5,654,817	
	b) Security Deposits	21,485,523		19,009,513	
	c) Loans and Advances	5,481,435		5,028,839	
	d) Current Capital with Associate Enterprises, LLP	295,332		-	
	e) Advance Tax & TDS (Net of Provision of Rs 172.41 lacs ) (As at 31ST MARCH, 2019:- Net of Provision of Rs 453 lacs)	41,213,283		38,718,669	
	f) Other Non-Current Advances	35,974		35,974	
	<b>TOTAL (RS.)</b>		<b>75,993,005</b>		<b>68,447,812</b>
12.1	Details of Loans & Advances Given to Related Parties				
	<b>Particulars</b>		<b>Rs.</b>		<b>Rs.</b>
13.0	Current Capital with Associate Enterprises Loan & advances to Related Parties		295,332 5,481,435		0 5,028,839
	<b>TRADE RECEIVABLES</b> (Unsecured & considered good) Debts outstanding for a period exceeding six months from the date they were due for payment	74,276,791 199,402,651		51,995,755 250,006,564	
	Others	273,679,442		302,002,319	
	Less:- Provision for Doubtful Debts	3,855,204		3,115,266	
	<b>TOTAL (RS.)</b>		<b>269,824,238</b>		<b>298,887,053</b>
14.0	<b>CASH AND CASH EQUIVALENTS</b> Cash on Hand	27,994,189		36,831,400	
	<b>Balance With Banks</b> In Current Account	3,463,900		4,204,965	
	In Deposit Account	680,497		3,751,984	
	<b>TOTAL (RS.)</b>		<b>32,138,586</b>		<b>44,788,349</b>
14.1	Balance with Banks includes deposits amounting to Rs. 6,80,497/- (As at 31st March, 2019:- Rs. 37,51,984/-), have an original maturity of more than 12 months.				
15.0	<b>SHORT TERM LOANS AND ADVANCES</b> (Unsecured and Considered Good)				
	a) Loans and Advances	8,861,053		6,671,164	
	b) Advance Given to Creditors	6,989,640		7,461,269	
	c) Pre Paid Expenses	8,232,273		10,092,008	
	<b>TOTAL (RS.)</b>		<b>24,082,966</b>		<b>24,224,441</b>
15.1	Details of Loans & Advances Given to Related Parties				
	<b>Particular</b>		<b>Rs.</b>		<b>Rs.</b>
	Loan & advances to Subsidiary Company		0		71,266

# Shreeji Translogistics Ltd.

## NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

Note No.	PARTICULARS	AS AT 31ST MARCH, 2020		AS AT 31ST MARCH, 2019	
16.0	<b>OTHER CURRENT ASSETS</b>				
	i) Sale Proceeds of Fixed Assets Receivable	3,160,000		1,040,000	
	ii) Balance with Share Brokers	12,578		444,592	
	iii) Unbilled Revenue	75,530,542		50,468,525	
	iii) TDS Deducted Recoverable	5,647,796		5,268,329	
	<b>TOTAL (RS.)</b>		<b>84,350,916</b>		<b>57,221,446</b>
17.0	<b>REVENUE FROM OPERATIONS</b>				
	a) Sale of Services	1,087,964,076		1,232,081,059	
	b) Other Operating Revenue	12,028,773		14,476,735	
	<b>TOTAL RS</b>		<b>1,099,992,849</b>		<b>1,246,557,794</b>
17.1	<b>Sale of Services :</b>				
	Freight and Other Incidental Receipts	1,087,964,076		1,232,081,059	
17.2	<b>Other Operating Revenue :</b>				
	Profit on Sale of Fixed Assets	9,821,390		13,984,860	
	Sundry Balance Written Back	2,094,432		437,980	
	Dividend Income from Stock in Trade as Shares	112,951		53,895	
	<b>TOTAL (RS.)</b>		<b>12,028,773</b>		<b>14,476,735</b>
18.0	<b>OTHER INCOME</b>				
	<b>From Others :</b>				
	Dividend Income	60,000		60,000	
	Interest on Deposit	27,559		165,233	
	Interest on Income Tax Refund	1,803,528		298,148	
	Other Interest Income	1,802,596		-	
	Keyman Insurance Proceeds	6,895,350		-	
	Rent Income	913,857		849,325	
	<b>TOTAL (RS.)</b>		<b>11,502,891</b>		<b>1,372,706</b>
19.0	<b>CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE</b>				
	Closing Stock of Work In Progress	2,526,445		-	
	Less: Opening Stock of Work In Progress	-		-	
	<b>TOTAL (RS.)</b>		<b>(2,526,445)</b>		<b>-</b>
20.0	<b>EMPLOYEE BENEFITS EXPENSES</b>				
	Directors Remuneration	19,800,000		18,000,000	
	Employers Contribution to PF and other Funds	5,880,125		5,503,653	
	Salaries, Wages and Bonus	75,596,454		75,160,644	
	Staff Welfare Expenses	565,448		612,709	
	Provision for Gratuity Fund	3,790,000		5,071,000	
	<b>TOTAL (RS.)</b>		<b>105,632,027</b>		<b>104,348,006</b>

# Shreeji Translogistics Ltd.

## NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

Note No.	PARTICULARS	AS AT 31ST MARCH, 2020		AS AT 31ST MARCH, 2019	
21.0	<b>FINANCIAL COSTS</b>				
	a) Interest				
	i) On Working Capital Loan	14,147,520		16,076,989	
	ii) On Term Loan	20,563,147		17,309,407	
	b) Other Borrowing Cost		34,710,667 602,535		33,386,395 1,757,324
	<b>TOTAL (RS.)</b>		<b>35,313,202</b>		<b>35,143,720</b>
22.0	<b>OTHER EXPENSES</b>				
	<b>DIRECT COST</b>				
	Loading, Unloading and Handling Charges	87,415,970	8.03%	86,762,880	7.04%
	Lorry Hire Charges	369,465,378	33.96%	441,090,580	35.80%
	Lorry Running and other Incidental Expenses	325,572,797	29.92%	367,393,803	29.82%
	Vehicle Tax	8,376,071	0.77%	8,681,956	0.70%
	Insurance Charges	9,057,280	0.83%	6,733,032	0.55%
	Salaries, Wages and Bonus	43,815,553	4.03%	37,632,623	3.05%
			843,703,049		948,294,873
	<b>ADMINISTRATIVE &amp; MARKETING EXPENSES</b>				
	Advertisement Expenses	381,409		332,688	
	Business Promotion Expenses	2,494,694		2,804,233	
	Commission and Brokerage	7,016,447		5,362,123	
	Computer Maintenance Charges	915,425		934,057	
	Conveyance and Petrol Expenses	5,251,415		6,046,206	
	Provision for CSR Expense	855,562		601,788	
	Donation	216,837		202,296	
	Electricity Expenses	1,651,930		1,734,963	
	Exchange Rate Difference	12,334		-	
	Insurance Charges	798,526		1,568,457	
	Internet Charges	432,956		697,252	
	Keyman Insurance Premium Charges	770,076		-	
	Loss on Share Trading Business	2,772,303		2,240,052	
	Legal and Professional Fees	7,572,886		8,735,251	
	Liquidated Damages	724,546		685,200	
	Membership and Subscription	672,139		203,749	
	Motor Car Expenses	1,494,793		1,507,236	
	Office Expenses	2,197,423		2,383,250	
	Postage and Telegram Expenses	641,019		635,667	
	Printing and Stationary Expenses	2,508,229		2,604,754	
	Provision for Doubtful Debts (Net)	739,938		1,612,568	
	Rates and Taxes	11,121,818		12,078,667	
	Rent	8,052,931		5,937,193	
	Repairs and Maintenance Charges	1,248,947		1,764,137	
	Share in Loss of LLP	155,668		-	
	Sundry Expenses	211,467		393,827	
	Sundry Balance Written Off (Net)	504,609		3,845,976	
	Telephone Expenses	1,420,226		1,644,809	
	Travelling Expenses	2,860,540		3,301,970	
			65,697,092		69,858,368
	<b>TOTAL (RS.)</b>		<b>909,400,141</b>		<b>1,018,153,241</b>
23.0	<b>PAYMENT TO AUDITORS</b>				
	Statutory Audit Fee		350,000		3,00,000
	Tax Audit Fees		30,000		25,000
	<b>TOTAL (RS.)</b>		<b>380,000</b>		<b>3,25,000</b>

# ***Shreeji Translogistics Ltd.***

## **NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

- 24) The Company, on the basis of technical valuation, has changed the estimated useful life of Trucks from 9 years to 12 years. Pursuant to such change, the Depreciation/Amortization expense in the Statement of Profit and Loss for the year is lower by Rs.1.23 crores.

**25) CONTINGENT LIABILITIES & COMMITMENTS (to the extent not provided for)**

**a) ON PENDING LITIGATION: -**

Name of the Statute	Nature of Dues	Amount	Year to which Amount Relates	Cases Pending before
Income Tax Act, 1961	Income Tax	6,35,665	A.Y.2013-14	Pending before Hon'ble CIT (Appeal)
Income Tax Act, 1961	Income Tax	6,22,487	A.Y.2014-15	Pending before Hon'ble CIT (Appeal)

**b) ON OTHER THAN PENDING LITIGATION: -**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Capital Commitment for Capital Advance	10,00,000	15,00,000
Capital Commitment for renovation of Office Premises	10,00,000	25,00,000
Bank Guarantee	63,00,000	1,10,00,000

- 26) Debit & Credit balances in the accounts are subject to confirmation.
- 27) In the Opinion of the Board, any of the assets other than fixed assets and non-current investments do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- 28) The Company has not received any information from the vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence the disclosure with regard to amounts unpaid as at the year end together with interest paid / under the said Act has not been given.
- 29) The Company's only identifiable reportable segment is Transport and acting as a contractor and hence disclosure of Segment wise information is not applicable under Accounting Standard - 17 "Segment Information" (AS-17). There are no geographical segments to be reported.

# ***Shreeji Translogistics Ltd.***

## **NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

### **30) Related Party Disclosure; -**

#### **a. Name of the Related Parties and description of Relationships: -**

<b>Key Management Personnel</b>	1. Mr. Rajnikant C. Shah – Executive Director 2. Mr. Narendra C Shah – Executive Director 3. Mr. Mahendra C Shah – Executive Director 4. Mr. Bipin C Shah – Executive Director 5. Mr. Mukesh M Shah – Executive Director 6. Mr. Rupesh M Shah – Executive Director 7. Mr. Paresh H Ashra – Director 8. Mr. Utpal R. Desai – Director 9. Mr. Drishti H Parekh – Director 10. Mr. Bharatkumar B Bhatt- C.F.O. 11. Ms. Tanvi Shah - Company Secretary
<b>Associate Concern</b> <b>Other Parties which significantly Influence/are influenced by the Company (either individually or with others)</b>	A. Relatives of Key Management personnel. 1. Mrs. Bhavna N Shah 2. Mrs. Champaben C Shah 3. Mrs. Chandrika R Shah 4. Mrs. Dharmista M Shah 5. Mrs. Malti B Shah 6. Mrs. Manglaben M Shah 7. Mr. Mitesh B Shah 8. Mrs. Neeta M Shah 9. Ms. Rashmi Shah 10. Mr. Niral Shah 11. Mr. Harshal Shah 12. Mrs. Darshana Shah 13. Mrs. Payal Shah 14. Mr. Harsh R. Shah 15. Mr. Vatsal M. Shah
<b>Subsidiary Company</b>	STL Transworld Pvt. Ltd.
<b>Associates Enterprises</b>	TKD Communication LLP



# ***Shreeji Translogistics Ltd.***

Description of the Nature of Transaction	Volume of Transaction during 2019-20	Volume of Transaction during 2018-19
<b><u>Salaries, Wages &amp; Bonus: -</u></b>		
Bhavna Narendra Shah	5,20,000	4,80,000
Chandrika Rajnikant Shah	5,20,000	4,80,000
Dharmishta Mahendra Shah	5,20,000	4,80,000
Harshal Bipinchanra Shah	19,50,000	16,50,000
Mitesh Bipnchandra Shah	19,50,000	16,50,000
Neeta Mukesh Shah	4,80,000	4,80,000
Rashmi Rupesh Shah	4,80,000	4,80,000
Darshna Mitesh Shah	9,75,000	8,25,000
Payal Harshal Shah	9,75,000	8,25,000
Vatsal M Shah	4,80,000	0
Harsh R Shah	3,25,000	0
Bharat B Bhatt	4,80,710	4,52,146
<b>TOTAL (A)</b>	<b>96,55,710</b>	<b>78,02,146</b>
<b><u>Directors Remuneration: -</u></b>		
Bipinchandra C Shah	33,00,000	30,00,000
Mahindra C Shah	33,00,000	30,00,000
Mukesh M Shah	33,00,000	30,00,000
Narendra C Shah	33,00,000	30,00,000
Rajnikant C Shah	33,00,000	30,00,000
Rupesh M Shah	33,00,000	30,00,000
<b>TOTAL (B)</b>	<b>1,98,00,000</b>	<b>1,80,00,000</b>
<b><u>Consultancy Charges -</u></b>		
Utpal Desai	2,17,000	0
<b>TOTAL (C )</b>	<b>2,17,000</b>	<b>0</b>
<b><u>Rent Expenses (Capital WIP):</u></b>		
Bipinchandra C Shah	4,80,000	0
Mahindra C Shah	4,80,000	0
Mukesh M Shah	4,80,000	0
Narendra C Shah	4,80,000	0
Rajnikant C Shah	4,80,000	0
Rupesh M Shah	4,80,000	0
<b>TOTAL (C )</b>	<b>28,80,000</b>	<b>0</b>

# Shreeji Translogistics Ltd.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

Description of the Nature of Transaction	Volume of Transaction during 2019-20	Volume of Transaction during 2018-19
<b><u>Rent Deposit Given</u></b>		
Bipinchandra C Shah	0	15,00,000
Mahindra C Shah	0	15,00,000
Mukesh M Shah	0	15,00,000
Narendra C Shah	0	15,00,000
Rajnikant C Shah	0	15,00,000
Rupesh M Shah	0	15,00,000
<b>TOTAL (D)</b>	<b>0</b>	<b>90,00,000</b>
<b><u>Interest Income</u></b>		
Bipinchandra C Shah	2,25,000	0
Mahindra C Shah	2,79,724	0
Mukesh M Shah	3,44,110	0
Narendra C Shah	3,31,034	0
Rajnikant C Shah	2,71,547	0
Rupesh M Shah	3,23,572	0
Rashmi R Shah	27609	0
<b>TOTAL (E)</b>	<b>18,02,596</b>	<b>0</b>
<b><u>Sales</u></b>		
STL Transworld Pvt Ltd	62,23,368	0
<b>TOTAL (F)</b>	<b>62,23,368</b>	<b>0</b>
<b><u>Loans Repaid/given/ Capital Contribution Given to Associate</u></b>		
TKD Communication LLP	7,51,000	0
STL Transworld Pvt Ltd	0	23,400
<b>TOTAL (G)</b>	<b>7,51,000</b>	<b>23,400</b>

**c. Details of the amount due to or due from related parties as at: -**

Description of the Nature of Transaction	Amounts outstanding as on 31 <sup>st</sup> March 2020	
	March 2020	March 2019
<b><u>Salaries, Wages &amp; Bonus Payable</u></b>		
Bhavna Narendra Shah	39,800	39,800
Chandrika Rajnikant Shah	39,645	39,800
Dharmishta Mahendra Shah	39,645	39,800
Neeta Mukesh Shah	39,800	39,800
Rashmi Rupesh Shah	0	39,800
Harsh R. Shah	21,800	0
Bharat Bhatt	32,814	32,256
<b>TOTAL</b>	<b>2,13,504</b>	<b>2,31,256</b>

# ***Shreeji Translogistics Ltd.***

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

Description of the Nature of Transaction	Amounts outstanding as on 31 <sup>st</sup> March, 2020	
	March 2020	March 2019
<b><u>Directors Remuneration Payable</u></b>		
Mahendra C Shah	1,00,000	1,00,000
Rupesh M Shah	1,00,000	1,00,000
<b>TOTAL</b>	<b>2,00,000</b>	<b>2,00,000</b>
<b><u>Consultancy Fee Payable</u></b>		
Utpal Desai	75,600	0
<b>TOTAL</b>	<b>75,600</b>	<b>0</b>
<b><u>Loans &amp; Advances to Related Party</u></b>		
Mahendra C Shah	6,62,764	6,08,040
Mukesh M Shah	14,42,553	13,23,443
Narendra C Shah	12,84,193	11,78,158
Rajnikant C Shah	5,63,739	5,17,192
Rupesh M Shah	11,93,812	10,95,240
Rashmi Rupesh Shah	3,34,375	3,06,766
<b>TOTAL</b>	<b>54,81,435</b>	<b>50,28,839</b>
<b><u>Capital Balance with Associate Enterprises/Investment with Subsidiary</u></b>		
TKD Communication LLP	5,95,332	0
STL Transworld Pvt Ltd	1,00,000	1,00,000
<b>TOTAL</b>	<b>6,95,332</b>	<b>1,00,000</b>
<b><u>Sundry Debtors</u></b>		
STL Transworld Pvt. Ltd.	29,63,370	0
<b>TOTAL</b>	<b>29,63,370</b>	<b>0</b>
<b><u>Rent Deposit Given (Balance Sheet Item)</u></b>		
Bipinchandra C Shah	17,25,000	15,00,000
Mahindra C Shah	17,25,000	15,00,000
Mukesh M Shah	17,25,000	15,00,000
Narendra C Shah	17,25,000	15,00,000
Rajnikant C Shah	17,25,000	15,00,000
Rupesh M Shah	17,25,000	15,00,000
<b>TOTAL</b>	<b>1,03,50,000</b>	<b>90,00,000</b>
<b><u>Loans &amp; Advances from Related Party</u></b>		
Rupesh Shah	20,00,000	20,00,000
<b>TOTAL</b>	<b>20,00,000</b>	<b>20,00,000</b>

# Shreeji Translogistics Ltd.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

### 31) Disclosure as per AS 15 (Revised 2005) 'Employee Benefits'

#### a) Defined benefit plan (Gratuity)

The scheme is a non-contributory defined benefit arrangement providing gratuity benefits expressed in terms of final monthly salary and the period of past service. The following table shows the amounts recognized in the Balance Sheet.

#### b) Reconciliation of opening and closing balance of obligation

(Rs. In Thousand)

Particulars	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
Liability at the beginning of the year	18,205	13,321
Current service cost	2,104	1,858
Past Service Cost	0	0
Interest cost	1,293	986
Benefits paid	(550)	(187)
Plan Amendment	0	0
Actuarial (gain) / loss on obligations	393	2,227
<b>Liability at the end of the year</b>	<b>21,445</b>	<b>18,205</b>

#### c) Reconciliation of opening and closing balance of fair value of plan assets

(Rs. In Thousand)

Particulars	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
FV of plan Assets at the beginning of year	0	0
Expected Return on plan Assets	0	0
Contributions by the employer	0	0
Benefits Paid	(550)	(187)
Actuarial gain / (loss) on Plan Assets	0	0
Fund charges	0	0
<b>FV of plan assets at the end of the year</b>	<b>0</b>	<b>0</b>

#### d) Amount recognized in the Balance Sheet

(Rs. In Thousand)

Particulars	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
Obligation as at year end	21,445	18,205
Fair value (FV) of plan assets at year end	0	0
<b>Net Liability</b>	<b>21,445</b>	<b>18,205</b>

# Shreeji Translogistics Ltd.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

### e) Expense recognized in Statement of Profit and Loss

(Rs. In Thousand)

Particulars	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
Current service cost	2,104	1,858
Interest cost	1,293	986
Expected return on plan assets	0	0
Total actuarial (gain) / loss	393	2,227
<b>Total expenses</b>	<b>3,790</b>	<b>5,071</b>

### f) Actual return on plan assets

(Rs. In Thousand)

Particulars	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
Expected return on plan assets	0	0
Actuarial gain / (loss) on plan assets	0	0
Actual return on plan assets	0	0

### g) Principal actuarial assumptions

(Rs. In Thousand)

Particulars	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
Discount rate	6.2	7.10
Expected rate of return on plan assets	0.00	0.00
Salary escalation rate	5.00	5.00

- 32) The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. COVID19 is significantly impacting business operation

COVID-19 is significantly impacting business operation of the companies, by way of interruption in production supply chain disruption, unavailability of personnel, closure/lockdown of production facilities etc. On 24th March, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3rd May, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Further, during March 2020 / April 2020, there has been significant volatility in oil prices, resulting in uncertainty and reduction in oil prices.

In assessing the recoverability of Company's assets such as Investments, Loans, intangible assets, Goodwill, Trade receivable etc. the Company has considered internal and external information. The

# ***Shreeji Translogistics Ltd.***

## **NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

Company has performed sensitivity analysis on the assumptions used basis the internal and external information/indicators of future economic conditions, the Company expects to recover the carrying amount of the assets.

### **33) EARNING IN FOREIGN CURRENCY**

<b>PARTICULARS</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
Export Sales	4,36,436	NIL

34) Figures have been rounded off to the nearest rupee in the above notes on accounts.

35) Financial Statement of the Company for the year ended March 31, 2019 prepared in accordance with Companies (Accounting Standard) Rules, 2006 were audited by another firm of Chartered Accountants under the Companies Act, 2013, who vide their report dated 30th May, 2019, so I have relied on opening balances as audited by previous auditors.

36) Figures in bracket are in respect of previous year.

37) Previous year's figures have been regrouped and rearranged wherever necessary to confirm the current year classification.

### **SIGNATURE TO NOTES TO ACCOUNTS**

For **DHIRAJ H. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**  
FIRM NO.:-145318W

**DHIRAJ H. MEHTA**  
Proprietor  
Membership No. 129288

PLACE : Mumbai  
DATED : 31st July, 2020

For and on behalf of the Board  
For **SHREEJI TRANSLOGISTICS LTD.**

**MAHENDRA C. SHAH**  
Wholetime Director  
DIN : 00268971

**RAJNIKANT C. SHAH**  
Wholetime Director  
DIN : 00269109

**BHARAT B. BHATT**  
Chief Financial Officer

PLACE : Navi Mumbai  
DATED : 31st July, 2020

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Shreeji Translogistics Limited**

**Report on the Audit of the Consolidated Financial Statements**

### **Opinion**

I have audited the accompanying Consolidated Financial Statements of **Shreeji Translogistics Limited** which includes joint operations ("the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") its associate comprising of the consolidated Balance sheet as at 31st March, 2020, consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate financial statement and on the other financial information of subsidiary and associate, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- I. in the case of the Balance Sheet, of the consolidated state of affairs of the Company as at 31st March, 2020;
- ii. in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date;
- iii. 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**

I conducted my audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. My responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Consolidated Financial Statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31st March, 2020.

I have determined that there are no key audit matters to communicate in our report.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information but does not include the Consolidated financial statements and my audit's report thereon.

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

# ***Shreeji Translogistics Ltd.***

In connection with my audit of the consolidated financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Consolidated Financial Statements**

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

In preparing the consolidated financial statements, respective Board of Directors of the companies included in the Group and of its subsidiary and associates are 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process of the Group and of its associate.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated 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 my 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 consolidated financial statements.

My responsibility is to express an opinion on these Consolidated Financial Statements based on my audit.

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

- Identify and assess the risks of material misstatement of the consolidated 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls;



# ***Shreeji Translogistics Ltd.***

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its subsidiary and associate ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Group and its associates to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial statements. I remain solely responsible for my audit opinion.

I communicate with those charged with governance of the Holding Company and such other entities included in consolidated financial statements of which I am Independent Auditor. For the Other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. I remain solely responsible for my audit opinion.

I 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 my independence, and where applicable, related safeguards

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period. I describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I 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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Consolidated Financial Statement.

## **Other Matters**

The accompanying Consolidated Financial Statements includes the financial statement and other financial information of one subsidiary company which inflects total assets of Rs. 43,26,298 and net assets of Rs. 5,23,536 as at 31st March, 2020, and Total revenues of Rs. 1,28,70,372 for the year ended on that date, and the financial statement and other information of any associate which reflects Group's share of net loss after tax of Rs. 1,55,668/- for the year ended 31st March, 2020, which have been audited or certified by other auditor.

These Financial results and other financial information of its subsidiary and associate have been prepared and submitted to me by the Management, as audited by Other Chartered Accountant. My Opinion is not modified in respect of this matter.

## **Report on Other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, based on my audit, I report, to the extent applicable, that:-

## ***Shreeji Translogistics Ltd.***

- a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose my audit of the aforesaid Consolidated Financial Statements;
- b. In my opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from my examination of those books;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit, and the Consolidated statement of Cash Flows, dealt with by this Report are in agreement with the books of account;
- d. In my opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the Directors of Holding Company as on 31st March, 2020, and taken on record by the Board of Directors, none of the Directors of the Group's Company are disqualified as on 31st March, 2020, from being appointed as a Director in terms section 164(2) Companies Act, 2013;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and based on the consideration of reports of other statutory auditor of the subsidiary, and associate, incorporated in India, the managerial remuneration for the year ended March 31, 2020 has been paid/provided by the Holding Company, its subsidiary and associates incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
  - a. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in my opinion and to the best of my information and according to the explanations given to me:-
    - i. The Consolidated Financial Statement disclose the impact of pending litigation on its financial position in its Consolidated Financial Statement- Refer Note No: - 25 of Consolidated Financial Statements;
    - ii. The Group Company did not have any long-term contracts including derivatives contracts for which there were any materials foreseeable losses;
    - iii. There were no amounts which was required to be transferred to the Investor Education and Protection Fund.

**For DHIRAJ H. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**  
FIRM 'S REGISTRATION NO. 145318W

**DHIRAJ H. MEHTA**

Proprietor

Membership Number: 129288

UDIN:- 20129288AAAAAV1360

Place:- Mumbai  
Dated:- 31st July, 2020

## **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

**Annexure A to the Independent Auditors' Report on the consolidated financial statements of Shreeji Translogistics Limited**

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

Referred to Paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of my report of even date, I report that:

In conjunction with my audit of the consolidated financial statement of Shreeji Translogistics Limited ("The Holding Company") as of 31ST MARCH, 2020, I have audited the internal financial controls with reference to the consolidated financial statement of the Holding Company and such company incorporated in India under the Companies Act, 2013 which is its subsidiary company, as of that date..

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

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

### **Auditors' Responsibility**

My responsibility is to express an opinion on the Group's Company internal financial controls over financial reporting based on my audit. I conducted my 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 I 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.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

# ***Shreeji Translogistics Ltd.***

## **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, 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 my opinion, the Group's Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2020, 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 DHIRAJ H. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**  
FIRM 'S REGISTRATION NO. 145318W

**DHIRAJ H. MEHTA**

Proprietor

Membership Number: 129288

UDIN:- 20129288AAAAAV1360

Place:- Mumbai  
Dated:- 31st July 2020

# Shreeji Translogistics Ltd.

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in Rs.)

	PARTICULARS		AS AT 31ST MARCH, 2020		AS AT 31ST MARCH, 2019	
I	<b><u>EQUITY AND LIABILITIES</u></b>					
	<b><u>SHAREHOLDERS FUNDS</u></b>					
	a) Share Capital	2	104,825,250		34,941,750	
	b) Reserves & Surplus	3	148,195,629		204,902,224	
				253,020,879		239,843,974
	<b><u>NON-CURRENT LIABILITIES</u></b>					
	a) Long Term Borrowings	4	185,188,546		139,629,443	
	b) Deferred tax liabilities (Net)	5	11,866,305		7,965,545	
	c) Long Term Provisions	6	18,389,117		15,480,757	
				215,443,968		163,075,744
	<b><u>CURRENT LIABILITIES</u></b>					
	a) Short-Term Borrowings	7	187,431,705		169,364,512	
	b) Trade Payable		43,643,256		52,104,261	
	c) Other Current Liabilities	8	92,222,769		85,352,560	
	d) Short Term Provisions	9	3,057,000		2,725,000	
				326,354,731		309,546,333
	<b>TOTAL RS.</b>			<b>794,819,578</b>		<b>712,466,051</b>
II	<b><u>ASSETS</u></b>					
	<b><u>NON-CURRENT ASSETS</u></b>					
	a) Property, Plant and Equipment:-	10				
	i) Tangible Assets		263,911,127		199,078,409	
	ii) Intangible Assets		-		-	
	iii) Capital work-in Progress		2,880,000		-	
			266,791,127		199,078,409	
	b) Non-Current Investments	11	2,601,534		2,392,432	
	c) Long-term Loans and Advances	12	76,052,452		68,447,812	
				345,445,113		269,918,653
	<b><u>CURRENT ASSETS</u></b>					
	a) Inventories		37,674,278		17,397,376	
	b) Trade Receivables	13	270,673,732		298,887,053	
	c) Cash and Cash Equivalents	14	32,592,573		44,888,349	
	d) Short-term Loans and Advances	15	24,082,966		24,153,175	
	e) Other Current Assets	16	84,350,916		57,221,446	
				449,374,465		442,547,398
	<b>TOTAL RS.</b>			<b>794,819,578</b>		<b>712,466,051</b>
	The accompanying notes form an integral part of the Standalone Financial Statement					

**AS PER MY REPORT OF EVEN DATE**

For **DHIRAJ H. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**

FIRM NO.:145318W

**DHIRAJ H. MEHTA**

Proprietor

Membership No. 129288

PLACE : Mumbai

DATED : 31st July, 2020

For **SHREEJI TRANSLOGISTICS LTD.**

**RAJNIKANT C. SHAH**

Wholetime Director

DIN : 00269109

**BHARAT B. BHATT**

Chief Financial Officer

PLACE : Navi Mumbai

DATED : 31st July, 2020

**MAHENDRA C. SHAH**

Wholetime Director

DIN : 00268971

# Shreeji Translogistics Ltd.

## CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

	PARTICULARS		AS AT 31ST MARCH, 2020		AS AT 31ST MARCH, 2019	
	<b>INCOME</b>					
I	Revenue From Operations	17	1,106,639,853		1,246,557,794	
II	Other Income	18	11,502,891		1,372,706	
III	<b>Total Revenue (I+II)</b>			<b>1,118,142,744</b>		<b>1,247,930,500</b>
IV	<b>EXPENDITURE</b>					
	Change in Inventories of Finished Goods and Stock-in -Trade		(2,526,445)		-	
	Employee Benefits Expense	19	105,750,947		104,348,006	
	Financial Costs	20	35,320,518		35,143,720	
	Depreciation and Amortisation Expenses	10	41,672,645		34,901,461	
	Other Expenses	21	915,171,922		1,018,176,641	
				<b>1,095,389,588</b>		<b>1,192,569,827</b>
V	<b>PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)</b>			<b>22,753,156</b>		<b>55,360,673</b>
	Less:- Exceptional Items			-		-
VI	<b>PROFIT / (LOSS) BEFORE TAX</b>			<b>22,753,156</b>		<b>55,360,673</b>
VII	<b>Less : Tax Expense</b>					
	Current Income Tax		3,281,311		13,645,688	
	Deferred Tax		3,900,760		2,978,923	
	Short or (Excess) Provision of Tax of Earlier Periods		287,973		-	
				<b>7,470,044</b>		<b>16,624,611</b>
VIII	<b>PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS (VI-VII)</b>			<b>15,283,112</b>		<b>38,736,062</b>
IX	Profit/(Loss) from Discontinuing Operations			-		-
X	Tax Expenses of Discontinuing Operations			-		-

Cont'd

# ***Shreeji Translogistics Ltd.***

<b>STANDALONE PROFIT AND LOSS STATEMENT</b> <b>FOR THE YEARD ENDED 31ST MARCH, 2020</b> <span style="float: right;">(Amount in Rs.)</span>						
	PARTICULARS		AS AT 31ST MARCH, 2020		AS AT 31ST MARCH, 2019	
XI	PROFIT/(LOSS) AFTER TAX FROM DISCONTINUING OPERATIONS (VIII-IX)			-		-
XII	PROFIT/(LOSS) AFTER TAX (VII+X)			15,283,112		38,736,062
XIII	Earnings Per Equity Share (Nominal Value of Share of Rs.10/- each)					
	<b>Basic and Diluted Earning Per Share</b>					
a)	On the Basis of Profit from Continuing Operations			2.18		11.09
b)	On the Basis of Profit for the Period			2.18		11.09
	<b>See Accompanying Notes Forming Part of the Financial Statements</b>					

**AS PER MY REPORT OF EVEN DATE**  
For **DHIRAJ H. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**  
FIRM NO.: -145318W

**DHIRAJ H. MEHTA**  
Proprietor  
Membership No. 129288

PLACE : Mumbai  
DATED : 31st July, 2020

**For SHREEJI TRANSLOGISTICS LTD.**

**MAHENDRA C. SHAH**  
Wholetime Director  
DIN : 00268971

**RAJNIKANT C. SHAH**  
Wholetime Director  
DIN : 00269109

**BHARAT B. BHATT**  
Chief Financial Officer

PLACE : Navi Mumbai  
DATED : 31st July, 2020

# Shreeji Translogistics Ltd.

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

PARTICULARS	FOR THE YEAR 31ST MARCH, 2020		FOR THE YEAR 31ST MARCH, 2019	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit Before Tax		22,753,156		55,360,673
Adjustment for :				
Depreciation	41,672,645		34,901,461	
(Profit) on Sales / Disposal of Fixed Asset	(9,821,390)		(13,984,860)	
Dividend Income	(60,000)		(60,000)	
Dividend Paid (Including tax on dividend)	(2,106,207)		-	
Rent Income	(913,857)		(849,325)	
Interest Expenses	34,710,667		33,386,395	
		63,481,857		53,393,671
<b>Operating Profit before working capital changes</b>		<b>86,235,013</b>		<b>108,754,344</b>
Increase in Inventories	(20,276,902)		(3,143,484)	
Increase in Trade Receivable	28,213,320		(4,854,539)	
Decrease in Other Current Assets	(27,129,470)		(43,734,184)	
Increase in Loans & advances	(4,980,370)		(2,866,700)	
Increase\Decrease in Short Term Provision	332,000		(169,000)	
Increase\Decrease in Long Term Provision	2,908,360		5,053,379	
Increase\Decrease in Current Liability	(13,006,650)		14,854,601	
		(33,939,712)		(34,859,927)
<b>Cash Generated from Operations</b>		<b>52,295,301</b>		<b>73,894,417</b>
Less : Income Taxes Paid		6,123,345		23,069,665
<b>Net Cash from Operating Activities</b>		<b>46,171,956</b>		<b>50,824,752</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipment (Net)	(111,086,455)		(112,982,310)	
Sale Proceeds of Sale of Property, Plant and Equipment	11,613,380		15,732,021	
Dividend Received	60,000		60,000	
Investment in Associates Enterprises	(300,000)		0	
Capital Advances	-		1,758,342	
<b>Net Cash Used in Investing Activities</b>		<b>(99,713,075)</b>		<b>(95,431,947)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Long Term Borrowing	45,559,104		75,263,422	
Short Term Borrowing	18,067,194		(6,516,316)	
Current Maturities of Loans	11,415,855		14,776,346	

Cont'd



# ***Shreeji Translogistics Ltd.***

## **STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020**

(Amount in Rs.)

PARTICULARS	FOR THE YEAR 31ST MARCH, 2020	FOR THE YEAR 31ST MARCH, 2019
Rent Income	913,857	849,325
Interest Paid	(34,710,667)	(33,386,395)
<b>Net Cash Provided by Financing Activities</b>	<b>41,245,343</b>	<b>50,986,382</b>
<b>Net increase / (Decrease) in cash and Cash Equivalents ( 1 + 2 + 3 )</b>	<b>(12,295,776)</b>	<b>6,379,187</b>
<b>Cash and Cash Equivalents at the beginning of the year.</b>	<b>44,888,349</b>	<b>38,509,164</b>
<b>Cash and Cash Equivalents at the end of the Period</b>	<b>32,592,573</b>	<b>44,888,349</b>

(a) The Cash Flow Statement has been Prepared under the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

For **DHIRAJ H. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**  
FIRM NO.: -145318W

**DHIRAJ H. MEHTA**  
Proprietor  
Membership No. 129288

PLACE : Mumbai  
DATED : 31st July, 2020

For **SHREEJI TRANSLOGISTICS LTD.**

**MAHENDRA C. SHAH**  
Wholetime Director  
DIN : 00268971

**RAJNIKANT C. SHAH**  
Wholetime Director  
DIN : 00269109

**BHARAT B. BHATT**  
Chief Financial Officer

PLACE : Navi Mumbai  
DATED : 31st July, 2020

## **NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

### **NOTE: -1**

#### **1) CORPORATE INFORMATION**

The Consolidated Financial Statements comprise financial statements of "SHREEJI TRANSLOGISTICS LIMITED" ("The Holding Company" or "The Company") and its subsidiary (collectively referred to as "The Group") for the year ended 31st March, 2020.

The principal activities of the Company and its subsidiary is primarily engaged in the business of acting as Transport Contractor.

The principal activities of the Associate Enterprise is primarily engaged in the business of IT Solutions in the form of Portal to link all entities connected with Logistics Sector for mutual benefit.

#### **2) PRINCIPAL OF CONSOLIDATION**

The Consolidated Financial Statements relate to Shreeji Translogistics Limited ("the Company") and its subsidiary company. The Consolidated Financial Statements have been prepared on the following basis:-

- The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- The difference between the cost of investment in the subsidiary, and the Company's share of net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statement as Goodwill or Capital Reserve as the case may be.
- Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders. Minority interest in the net assets of consolidated subsidiaries consists of:
  - a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
  - b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.
  - c) Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit after Tax of the Group.
- u Investment in associates where the company directly or indirectly through subsidiary holds more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 – "Accounting for Investments in Associates in Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- The company accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealized profits and losses resulting from transactions between the company and its associates to the extent of its share, through its profit and loss account, to the extent such change is attributable to the associates' profit and loss account and through its reserves for the balance based on available information.

# ***Shreeji Translogistics Ltd.***

- The difference between the cost of investment in the associates and the Company's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- The financial statements of the subsidiary and associate used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2020.

The list of subsidiary company and associate enterprise which are included in the consolidation and the Company's holdings therein are as under:-

S.N.	NAME	Ownership % in		Country of Incorporation
		2019-20	2018-19	
1	STL Transworld Pvt. Ltd.	100%	100%	India
2	TKD Communication LLP	30%	N.A.	India

### **3) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

#### **A. METHOD OF ACCOUNTING**

- a) The Consolidated financial statements of the Company 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, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable.
- b) Consolidated Financial Statements have been prepared on an accrual basis under the Historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.
- c) The accounting policies adopted in preparation of the Consolidated Financial Statements are consistent with those followed in the previous year except for the following:-
  - i. Change in accounting policy on account of change in rate of depreciation consequent to change in estimated useful life of fixed assets, as more fully described in Note no :- 24.

#### **B. PROPERTY, PLANT AND EQUIPMENTS AND DEPRECIATION**

- a) Tangible assets are stated in the Balance Sheet at cost. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use
- b) Borrowing costs relating to acquisition of tangible or intangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- c) Advances paid towards the acquisition of assets outstanding at the Balance Sheet date and the cost of assets not ready for use before such date are disclosed under capital advances and capital work-in-progress respectively.
- d) Leasehold Land is amortized equally over the useful life of the leasehold land to the Company. The lease period of the lease hold land is considered to be useful life of the lease hold land.
- e) Depreciation on Tangible fixed assets has been provided on the Written Down Value method as per estimated useful life prescribed in Schedule II to the Companies Act, 2013 except on Trucks where the Estimated Useful Life is taken as 9 years. Based on technical evaluation, the Management believes that the useful life of trucks, as above, represent the period over which the Management expects to use

# ***Shreeji Translogistics Ltd.***

this asset. Hence, the useful life of trucks is different from the useful life as prescribed under Schedule II of the Companies Act, 2013. Intangible assets are amortized over the estimated useful life on straight line method based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

## **C. INVESTMENTS**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments

## **E. REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

### **a) Freight Charges**

Revenue from Transport of goods is recognized at the time when services are performed and there exists reasonable certainty of ultimate collection of the service consideration.

Sales are exclusive of taxes and duties wherever applicable and net of returns, claims and discounts.

### **b) Dividend**

Revenue is recognized when the shareholders' right to receive payment is established by the balance sheet date.

### **c) Interest**

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

### **d) Insurance Claim**

Claims lodged with Insurance companies are accounted and credited to the relevant head as and when recognized by the insurance companies.

### **e) Sale of Fixed Assets**

a. For Movable Fixed Assets:- Revenue is recognized upon delivery of movable fixed asset, which is when title passes to the Purchaser.

b. For Immovable Fixed Assets:- Revenue is recognized on registration and handing over of possession, which is when title passes to the Purchaser

### **f) Rent**

Revenue is recognized based upon the terms of contract, with the tenants, for the period the property has been let out.

### **l) Share Trading Activity**

Revenue from Share Trading Activity is recognized on delivery of shares.

## **I) Subscription Income**

Revenue from Subscription is recognized on pro-rata basis over the period of subscription.

## **F. LEASES**

### **a) Where the Company is the Lessee: -**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

Assets taken on Finance Lease are accounted for as assets of the Company. Lease rentals are apportioned between principal and interest by applying an implicit rate of return and finance charge is recognized accordingly.

### **b) Where the Company is the Lessor: -**

Assets subject to operating leases are included in fixed assets. Lease income is recognized in the Profit and Loss Account on a straight-line basis over the lease term. Costs, including depreciation are recognized as a; expense in the Profit and Loss Account. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Profit and Loss Account.

## **G. EMPLOYEE BENEFITS:**

- (1) The Company's Provident Fund schemes are defined contribution plans. The contributions paid/payable under the schemes are recognized immediately in the Statement of Profit and Loss.
- (2) The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuation carried out by an independent actuary using projected unit credit (PUC) method. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss. Past service cost is recognized as an expense on a straight-line basis over the average period until the benefit becomes vested. To the extent the benefits are already vested past service cost is recognized immediately
- (3) The Company does not have system of accumulation of unutilized privilege leave applicable to its employees and have no provision made for the same.

## **H. INVENTORIES**

Inventories are valued at Lower of cost or net realizable value. Cost is Determined on a FIFO basis.

## **I. CASH & CASH EQUIVELENTS**

Cash and Cash equivalents in the Cash Flow Statement comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

## **J. LIABILITIES**

All material/known liabilities are provided for on the basis of available information/estimates.

## **K. EVENTS AFTER THE BALANCE SHEET DATE**

Material events occurring after the Balance Sheet date are taken in to cognizance.

## **L. EARNING PER SHARE**

- a) Basic Earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The

# ***Shreeji Translogistics Ltd.***

weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

- b) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## **M. BORROWING COST**

Borrowing costs that are attributable to acquisition or production of qualifying assets are capitalized as part of cost of such asset. A qualifying asset is an asset that necessarily takes substantial period to get ready for its intended use / Sale. Other borrowing costs are recognized as expenses in the period in which they are incurred.

## **N. IMPAIRMENT**

As at each Balance Sheet, the management reviews the carrying amounts of its assets to determine whether there is any indication that those assets were impaired. If, any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

## **O. PROVISIONS**

A provision is recognized when there is a present obligation as a result of past event, it is probable that outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provision is not discounted to its present value and is determined based on the best estimate required to settle the obligation at the year-end. These are reviewed at each year-end date and adjusted to reflect the best current estimate.

The need provision for doubtful debts is assessed based on various factors, including collectability of specific dues, risk perceptions of the industry in which customer operates, and general economic factors that could affect the customers' ability to settle.

## **P. TAXES ON INCOME**

Provision for Income Tax (current tax) is determined on the basis of the estimated taxable income of the current year in accordance with the Income Tax Act 1961.

Deferred tax is recognized in respect of deferred tax assets (subject to the consideration of prudence) & to the extent there is virtual certainty that the asset will be realized in future & deferred tax liabilities on timing differences, being the difference between accounting & tax income that originate in one year and are capable of reversal in one or more subsequent years.

# Shreeji Translogistics Ltd.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020 (Amount in Rs.)

Note No.	PARTICULARS	AS AT 31ST MARCH, 2020		AS AT 31ST MARCH, 2019	
2.0	<b>SHARE CAPITAL</b> Authorized Share Capital : 1,05,00,000 Equity Shares of Rs 10/- each (31st March, 2019:-40,00,000 Equity Shares of Rs 10/- each)  <b>TOTAL (RS.)</b>  <u>Issued, Subscribed &amp; Paid up Capital :</u> 1,04,82,525 Equity Shares of Rs 10 each Fully Paid Up  (31st March, 2019:- 34,94,175 Equity Shares of Rs 10 each Fully Paid Up)  <b>TOTAL (RS.)</b>	105,000,000		4,00,00,000	
			<b>105,000,000</b>		<b>4,00,00,000</b>
		104,825,250		34,941,750	
			<b>104,825,250</b>		<b>34,941,750</b>
2.1	<b>The Reconciliation of the number of Equity shares outstanding is set out below:-</b>				
	<b>Particular</b>	<b>Number of Shares</b>	<b>Rs.</b>	<b>Number of Shares</b>	<b>Rs.</b>
	Equity Shares at the beginning of the year	3,494,175	34,941,750	3,494,175	34,941,750
	Add :- Shares issued during the year	-	-	-	-
	Add:- Equity Shares issued as bonus during the year	6,988,350	69,883,500	-	-
	Equity Shares at the end of the year	<b>10,482,525</b>	<b>104,825,250</b>	<b>3,494,175</b>	<b>34,941,750</b>
2.2	<b>The Details of Shareholders Holding more than 5% Equity shares :</b>				
	<b>Name of Shareholders</b>	<b>Number of Shares Held</b>	<b>% held</b>	<b>Number of Shares Held</b>	<b>% held</b>
	Mahendra C Shah	578,820	5.52%	192,940	5.52%
	Narendra C Shah	572,415	5.46%	190,805	5.46%
	Rajnikant C Shah	569,160	5.43%	189,720	5.43%
	Rupesh M Shah	582,390	5.56%	194,130	5.56%
	Bhavna Shah	527,520	5.03%	175,840	5.03%
	Chandrika Shah	595,770	5.68%	198,590	5.68%
	Neeta Shah	692,685	6.61%	230,895	6.61%
	Rashmi Shah	687,750	6.56%	229,250	6.56%
	Overskud Multi Asset Management Pvt. Ltd.	-	0.00%	214,000	6.12%
		<b>4,806,510</b>		<b>1,816,170</b>	

# Shreeji Translogistics Ltd.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020 (Amount in Rs.)

Note No.	PARTICULARS	AS AT 31ST MARCH, 2020		AS AT 31ST MARCH, 2019			
2.3	<b>Terms / rights attached to equity shares</b> The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.						
2.4	During the year under the review, the Company has issued and allotted 69,88,350 bonus shares to the equity shareholders in the ratio of 2:1 (i.e. Two fully paid equity shares of Rs. 10/- each for one fully paid equity share)						
2.5	<b>Details of Bonus Shares for Preceding Five Years (Aggregate Number of Shares)</b>						
	Particulars	As at 31st March 2019	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016		
	<b>Equity Shares with voting rights</b> Fully paid up equity shares of Rs.10/-each	-	-	2,350,125	-		
3.0	<b>RESERVES &amp; SURPLUS</b>						
a)	<b>Securities Premium Reserve</b> As per last Balance Sheet Add:- Additions during the year Less : Utilised for issue of Bonus Shares <b>Total</b>	22,178,196 - 22,178,196	-	22,178,196 - -	22,178,196		
b)	<b>Surplus in Statement of Profit and Loss</b> As per last Balance Sheet Add : Profit/ (Loss) for the year Less:- Interim Dividend Less:- Dividend Distribution Tax Less : Utilised for issue of Bonus Shares	182,724,028 15,283,112 (1,747,088) (359,119) (47,705,304)		143,987,966 38,736,062 - - -			
	<b>TOTAL (RS.)</b>			148,195,629 148,195,629		182,724,028 204,902,224	
3.1	During the year under the review, the Board of Directors in their meeting dated 27th August, 2019, have declared an interim dividend of 5% (Rs. 0.5 per equity share of face value of Rs. 10/- each fully paid) for the FY19-20. Said dividend is paid on on 18th September, 2019.						
4.0	<b>LONG-TERM BORROWINGS</b>	<b>Current</b>		<b>Non Current</b>		<b>Current</b>	<b>Non Current</b>
	<b>Unsecured Loans</b> Loan & Advances from Related Parties <b>Secured Loans :</b> <b>a) Term Loan :</b> i) From Bank and Financial Institutions	-   513,492	2,000,000   0	-   6,479,009	2,000,000   514,778		
b)	<b>Long Term Maturities on Finance Lease Obligations :</b> I) From Bank and Financial Institutions	82,189,048	183,188,546	64,807,676	137,114,665		
		82,702,540	185,188,546	71,286,685	139,629,443		



# Shreeji Translogistics Ltd.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020 (Amount in Rs.)

(Amount in Rs.)

Note No.	PARTICULARS	AS AT 31ST MARCH, 2020		AS AT 31ST MARCH, 2019		
4.1	Term Loan includes, Vehicle Loan taken from Kotak Mahindra Bank Ltd. repayable in 36 Equated Monthly Installment, comprising Principal and Interest, and Business loans taken from IndusInd Bank Ltd which are repayable in 36 Equated Monthly Installments, comprising Principal and Interest.					
4.2	Long Term Maturities of Commercial Vehicle Loans includes Vehicle Loans taken from ICICI Bank Ltd, HDFC Bank Ltd., Kotak Mahindra Bank Ltd., Axis Bank Ltd, Volkswagen Finance Pvt Ltd, Sundaram Finance Ltd., Yes Bank, Federal Bank Ltd.,Citi Bank and Toyota Financial Services which are repayable in the range of 48 to 60 Equated Monthly Installments, comprising Principal and Interest.					
4.3	Vehicle Loans from Banks and Financial Institutions are secured by way of hypothecation of Vehicles acquired out of the said loan.					
4.4	Term Loans from Kotak Mahindra Bank Ltd. And IndusInd Bank Ltd is secured by way of irrevocable personal guarantee of Directors of Company					
4.5	Maturity Profile (Maturity Since Reporting Date )					
	Particulars	0-1 years	1-2 years	2-3 years	Beyond 3 years	
	Term Loans from Banks and Financial Institutions	82,702,540	67,719,879	68,336,632	47,132,036	
4.6	Details of Long Term borrowings guaranteed by Directors					
	Particulars		Rs.		Rs.	
	Loans from Banks and Financial Institutions		265,891,086		208,916,128	
5.0	<b><u>DEFERRED TAX (ASSET) / LIABILITY</u></b>					
A)	Deferred Tax Liabilities : Related to Fixed Assets : As per last Balance Sheet Add / (Less) : Adjustments for the period	10,230,025 4,500,428	14,730,453	6,114,070 4,115,956	10,230,025	
B)	Deferred Tax Assets : Related to Disallowance-U/S43B : As per last Balance Sheet Add / (Less): Adjustments for the period	2,264,480 599,667		1,127,448 1,137,032		
	TOTAL (RS.)			2,864,148 11,866,305		2,264,480 7,965,545
6.0	LONG TERM PROVISIONS Provision for Employee Benefits  TOTAL (RS.)	18,389,117		18,389,117		15,480,757 15,480,757
7.0	<b><u>SHORT-TERM BORROWINGS</u></b>					
	I) SECURED LOANS : Working Capital Loans from Bank	187,431,705	187,431,705 187,431,705	169,364,512	169,364,512	
	TOTAL (RS.)				169,364,512	

# Shreeji Translogistics Ltd.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020 (Amount in Rs.)

Note No.	PARTICULARS	AS AT 31ST MARCH, 2020	AS AT 31ST MARCH, 2019
7.1	Working Capital Loan from ICICI bank are secured against hypothecation of some of the Vehicles of the Company along with irrevocable personal guarantee of directors of Company.		
7.2	Working Capital Loans from Kotak Mahindra Bank Ltd. is secured by first and exclusive charge by way of Equitable mortgage on Company's Commercial property situated at S no 5(5/2B), 7/1, 7/2, 9 & 10 in No : 95 Sivaboortham Village Ambattur T. K, Tiruvellore Dist, Vanagaram, Chennai 600095 and second charge on Shreeji Square Plot No. 38,39 and 40, Cauvery Nagar, Madiravedu Numbal Village, Vellapanchavad, Chennai at Shreeji House, Sector 19-C, Plot No.107, Vashi, Navi Mumbai and at Plot No.1, Sector 19E, Vashi, Navi Mumbai along with irrevocable personal guarantee of Directors of Company.		
7.3	Details of Short Term borrowings guaranteed by Directors:-		
	<b>Particulars</b>	<b>Rs.</b>	<b>Rs.</b>
	Working Capital Loan from Banks	187,431,705	169,364,512
8.0	<b>OTHER CURRENT LIABILITIES</b>		
	<b>a) Current Maturities of Long Term Debt :</b>		
	<b><u>Secured Loan</u></b>		
	i) Term Loan From Bank and Financial Institutions	513,492	6,479,009
	<b>b) Current Maturities of Finance Lease Obligation</b>		
	<b><u>Secured Loan</u></b>		
	i) From Bank and Financial Institutions	82,189,048	64,807,676
	<b>c) Other Payable :</b>		
	i) Rent Deposit	291,000	241,000
	ii) Statutory Liabilities	4,628,446	10,147,762
	iii) Advance Received from Debtors	2,043,433	1,075,325
	iv) Advance Received against Sale of Fixed Assets	2,000,000	2,000,000
	v) Others	557,350	601,788
	<b>TOTAL (RS.)</b>	<b>92,222,769</b>	<b>85,352,560</b>
9.0	<b>SHORT TERM PROVISIONS</b>		
	Provision for Employee Benefits	3,057,000	2,725,000
	<b>TOTAL (RS.)</b>	<b>3,057,000</b>	<b>2,725,000</b>

**SHREEJI TRANSLOGISTICS LTD. (FORMERLY KNOWN AS : SHREEJI TRANSPORT SERVICES PVT. LTD.)**  
**SCHEDULE FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

**NOTE - 10**  
**PROPERTY, PLANT AND EQUIPMENTS**

SR NO.	OWNED ASSETS	GROSS BLOCK						DEPRECIATION				NET BLOCK	
		RATE %	AS AT 01/04/2019	ADDITION DURING THE YEAR	SOLD DURING YEAR	DEDUCTIONS/ ADJUSTMENTS	AS AT 31/03/2020	AS AT 01/04/2019	PROVIDED DURING THE YEAR	SOLD DURING YEAR	DEDUCTIONS/ ADJUSTMENTS	AS AT 31/03/2020	AS AT 31/03/2019
	TANGIBLE ASSETS												
	LEASED ASSETS												
1	Leasehold Land		239,357				239,357	97,529	7,970			105,499	133,858
2	Leasehold Godown		807,677				807,677	380,336	22,941			403,277	427,341
	{Amortized over the period of Lease}												
3	Leasehold Improvements	5	1,298,203				1,298,203	382,254	44,554			426,808	915,949
	OWNED ASSETS												
1	Land		10,749,380				10,749,380	-	-			-	10,749,380
2	Office Building	5	34,061,528	25,001,473			59,063,001	8,366,173	1,371,579			9,737,752	49,325,249
3	Godown Premises	5	21,284,223				21,284,223	5,490,769	766,585			6,257,354	15,026,869
4	Shed on Land	5	1,928,569				1,928,569	513,146	68,905			582,051	1,346,518
5	Furniture & Fixtures	18	5,764,886				5,764,886	4,538,351	276,664			4,815,015	949,871
6	Office Equipment	14	6,506,902	349,828			6,856,730	5,517,523	435,025			5,952,548	904,182
7	Motor Car & Scooter	26	16,889,741	260,904	52,455		16,898,190	9,880,347	2,578,429	49,831		12,408,945	4,489,245
8	Computers & Softwares	40	7,643,259	315,193			7,958,452	6,793,079	472,343			7,265,422	693,031
9	Trucks	40	399,902,579	82,279,064	26,755,602		455,426,041	265,838,387	35,536,752	24,966,229		276,408,910	179,017,131
	<b>TOTAL RS.</b>		<b>506,876,304</b>	<b>108,206,462</b>	<b>26,808,057</b>	<b>-</b>	<b>588,274,709</b>	<b>307,797,895</b>	<b>41,581,747</b>	<b>25,016,060</b>	<b>-</b>	<b>324,363,582</b>	<b>263,911,127</b>
	INVESTMENTS :-												
10	Investment in Property	2	2,412,472	-	-		2,412,472	563,340	90,898	-		654,238	1,758,234
	<b>GRAND TOTAL</b>		<b>509,288,776</b>	<b>108,206,462</b>	<b>26,808,057</b>	<b>-</b>	<b>590,687,181</b>	<b>308,361,235</b>	<b>41,672,645</b>	<b>25,016,060</b>	<b>-</b>	<b>325,017,820</b>	<b>265,669,361</b>
	<b>PREVIOUS YEAR RS.</b>		<b>431,261,947</b>	<b>112,982,310</b>	<b>34,955,481</b>	<b>-</b>	<b>509,288,776</b>	<b>306,668,095</b>	<b>34,901,461</b>	<b>33,208,319</b>	<b>-</b>	<b>308,361,235</b>	<b>200,927,541</b>
													<b>124,593,852</b>

# Shreeji Translogistics Ltd.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020 (Amount in Rs.)

Note No.	PARTICULARS	AS AT 31ST MARCH, 2020		AS AT 31ST MARCH, 2019	
11.0	<b>NON CURRENT INVESTMENTS</b>				
	<b>A) Trade Investment (At Cost)</b>				
	<b>Quoted</b>	-		-	
	<b>Unquoted</b>				
	<b>b) Investment in Associate Enterprises</b>				
	Investment in TKD Communication LLP	300,000		0	
			300,000		0
	<b>B) Other Non Trade Investment (At Cost):-</b>				
	<b>a) Investment in Equity instruments of Other Companies</b>				
	<b>Quoted</b>	-		-	
	NIL				
	<b>Unquoted</b>				
	i) Shamrao Vithal Co-op. Bank Ltd. 51,830 Equity Shares @ Rs.10/- each Fully Paid Up (51,830 Equity Shares @ Rs.10/- each Fully Paid Up)	518,300		518,300	
	ii) Saraswat Co-op. Bank Ltd. 2,500 Equity Shares @ Rs.10/- each Fully Paid Up (2,500 Equity Shares @ Rs.10/- each Fully Paid Up)	25,000		25,000	
			543,300		543,300
	<b>b) Investment in Property</b>				
	Gross Block	2,412,472		2,412,472	
	Less :- Accumulated Depreciation	654,238		563,340	
	Net Block		1,758,234		1,849,132
	<b>TOTAL (RS.)</b>		<b>2,601,534</b>		<b>2,392,432</b>
11.1	Aggregate Amount of Unquoted Investments		<b>843,300</b>		<b>543,300</b>
	Aggregate Amount of Other Investments		<b>1,758,234</b>		<b>1,849,132</b>
11.2	<b>Investment in Associates Enterprises - TKD Communication LLP</b>				
	Detail of Partners, Total Capital and the Share of each Partner of LLP:-				
	<b>Name of Partners of LLP</b>	<b>Share of Capital</b>		<b>Share of Capital</b>	
	Amit S. Shah	250,000		-	
	Shreeji Translogistics Ltd.	300,000		-	
	Rashmi Shah	300,000		-	
	Rakshit R. Shah	150,000		-	
		<b>1,000,000</b>		-	

# Shreeji Translogistics Ltd.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020 (Amount in Rs.)

Note No.	PARTICULARS	AS AT 31ST MARCH, 2020		AS AT 31ST MARCH, 2019	
12.0	<b>LONG TERM LOANS AND ADVANCES</b> (Unsecured and Considered Good)				
	a) Capital Advance	7,481,458		5,654,817	
	b) Security Deposits	21,485,523		19,009,513	
	c) Loans and Advances	5,481,435		5,028,839	
	d) Current Capital with Associate Enterprises, LLP	295,332		-	
	e) Advance Tax & TDS (Net of Provision of Rs. 172.41 lacs ) (As at 31st March, 2019:- Net of Provision of Rs 453 lacs)	41,272,730		38,718,669	
	f) Other Non-Current Advances	35,974		35,974	
	<b>TOTAL (RS.)</b>		<b>76,052,452</b>		<b>68,447,812</b>
12.1	Details of Loans & Advances Given to Related Parties				
	<b>Particulars</b>		<b>Rs.</b>		<b>Rs.</b>
13.0	Current Capital with Associate Enterprises Loan & advances to Related Parties		295,332 5,481,435		- 5,028,839
	<b>TRADE RECEIVABLES</b> (Unsecured & considered good) Debts outstanding for a period exceeding six months from the date they were due for payment	74,276,790 200,252,146		51,995,755 250,006,564	
	Others	274,528,936		302,002,319	
	Less:- Provision for Doubtful Debts	3,855,204		3,115,266	
	<b>TOTAL (RS.)</b>		<b>270,673,732</b>		<b>298,887,053</b>
14.0	<b>CASH AND CASH EQUIVALENTS</b> Cash on Hand	27,994,190		36,931,400	
	<b>Balance With Banks</b> In Current Account	3,917,886		4,204,965	
	In Deposit Account	680,497		3,751,984	
	<b>TOTAL (RS.)</b>		<b>32,592,573</b>		<b>44,888,349</b>
14.1	Balance with Banks includes deposits amounting to Rs. 6,80,497/- (As at 31st March, 2019:- Rs. 37,51,984/-), have an original maturity of more than 12 months.				
15.0	<b>SHORT TERM LOANS AND ADVANCES</b> (Unsecured and Considered Good)				
	a) Loans and Advances	8,861,053		6,599,898	
	b) Advance Given to Creditors	6,989,640		7,461,269	
	c) Pre Paid Expenses	8,232,273		10,092,008	
	<b>TOTAL (RS.)</b>		<b>24,082,966</b>		<b>24,153,175</b>
15.1	Details of Loans & Advances Given to Related Parties				
	<b>Particular</b>		<b>Rs.</b>		<b>Rs.</b>
	Loan & advances to Subsidiary Company		-		71,266

# Shreeji Translogistics Ltd.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020 (Amount in Rs.)

Note No.	PARTICULARS	AS AT 31ST MARCH, 2020		AS AT 31ST MARCH, 2019	
16.0	<b>OTHER CURRENT ASSETS</b>				
	i) Sale Proceeds of Fixed Assets Receivable	3,160,000		1,040,000	
	ii) Balance with Share Brokers	12,578		444,592	
	iii) Unbilled Revenue	75,530,542		50,468,525	
	iii) TDS Deducted Recoverable	5,647,796		5,268,329	
	<b>TOTAL (RS.)</b>		<b>84,350,916</b>		<b>57,221,446</b>
17.0	<b>REVENUE FROM OPERATIONS</b>				
	a) Sale of Services	1,094,611,080		1,232,081,059	
	b) Other Operating Revenue	12,028,773		14,476,735	
	<b>TOTAL RS</b>		<b>1,106,639,853</b>		<b>1,246,557,794</b>
17.1	<b>Sale of Services :</b>				
	Freight and Other Incidental Receipts	1,094,611,080		1,232,081,059	
17.2	<b>Other Operating Revenue :</b>				
	Profit on Sale of Fixed Assets	9,821,390		13,984,860	
	Sundry Balance Written Back	2,094,432		437,980	
	Dividend Income from Stock in Trade as Shares	112,951		53,895	
	<b>TOTAL (RS.)</b>		<b>12,028,773</b>		<b>14,476,735</b>
18.0	<b>OTHER INCOME</b>				
	<b>From Others :</b>				
	Dividend Income	60,000		60,000	
	Interest on Deposit	27,559		165,233	
	Interest on Income Tax Refund	1,803,528		298,148	
	Other Interest Income	1,802,596		-	
	Keyman Insurance Proceeds	6,895,350		-	
	Rent Income	913,857		849,325	
	<b>TOTAL (RS.)</b>		<b>11,502,891</b>		<b>1,372,706</b>
19.0	<b>CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE</b>				
	Closing Stock of Work In Progress	2,526,445		-	
	Less: Opening Stock of Work In Progress	-		-	
	<b>TOTAL (RS.)</b>		<b>(2,526,445)</b>		<b>-</b>
20.0	<b>EMPLOYEE BENEFITS EXPENSES</b>				
	Directors Remuneration	19,800,000		18,000,000	
	Employers Contribution to PF and other Funds	5,899,045		5,503,653	
	Salaries, Wages and Bonus	75,696,454		75,160,644	
	Staff Welfare Expenses	565,448		612,709	
	Provision for Gratuity Fund	3,790,000		5,071,000	
	<b>TOTAL (RS.)</b>		<b>105,750,947</b>		<b>104,348,006</b>

# Shreeji Translogistics Ltd.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020 (Amount in Rs.)

Note No.	PARTICULARS	AS AT 31ST MARCH, 2020		AS AT 31ST MARCH, 2019	
21.0	<b>FINANCIAL COSTS</b>				
	a) Interest				
	i) On Working Capital Loan	14,147,520		16,076,989	
	ii) On Term Loan	20,563,147		17,309,407	
	b) Other Borrowing Cost		34,710,667 609,851		33,386,395 1,757,324
	<b>TOTAL (RS.)</b>		<b>35,320,518</b>		<b>35,143,720</b>
22.0	<b>OTHER EXPENSES</b>				
	<b><u>DIRECT COST</u></b>				
	Loading, Unloading and Handling Charges	87,415,970		86,762,880	
	Lorry Hire Charges	374,520,046		441,090,580	
	Lorry Running and other Incidental Expenses	325,663,027		367,393,803	
	Vehicle Tax	8,376,071		8,681,956	
	Insurance Charges	9,057,280		6,733,032	
	Salaries, Wages and Bonus	44,271,297		37,632,623	
	<b><u>ADMINISTRATIVE &amp; MARKETING EXPENSES</u></b>		849,303,691		948,294,873
	Advertisement Expenses	381,409		332,688	
	Business Promotion Expenses	2,494,694		2,804,233	
	Commission and Brokerage	7,016,447		5,362,123	
	Computer Maintenance Charges	915,425		934,057	
	Conveyance and Petrol Expenses	5,252,015		6,046,206	
	Provision for CSR Expense	855,562		601,788	
	Donation	216,837		202,296	
	Electricity Expenses	1,651,930		1,734,963	
	Exchange Rate Difference	12,334		-	
	Insurance Charges	798,526		1,568,457	
	Internet Charges	432,956		697,252	
	Keyman Insurance Premium Charges	770,076		-	
	Loss on Share Trading Business	2,772,303		2,240,052	
	Legal and Professional Fees	7,612,716		8,758,651	
	Liquidated Damages	724,546		685,200	
	Membership and Subscription	672,139		203,749	
	Motor Car Expenses	1,494,793		1,507,236	
	Office Expenses	2,197,423		2,383,250	
	Postage and Telegram Expenses	641,019		635,667	
	Printing and Stationary Expenses	2,628,176		2,604,754	
	Provision for Doubtful Debts (Net)	739,938		1,612,568	
	Rates and Taxes	11,132,580		12,078,667	
	Rent	8,052,931		5,937,193	
	Repairs and Maintenance Charges	1,248,947		1,764,137	
	Share of Loss in LLP	155,668		-	
	Sundry Expenses	211,467		393,827	
	Sundry Balance Written Off (Net)	504,609		3,845,976	
	Telephone Expenses	1,420,226		1,644,809	
	Travelling Expenses	2,860,540		3,301,970	
	<b>TOTAL (RS.)</b>		65,868,231 <b>915,171,922</b>		69,881,768 <b>1,018,176,641</b>
23.0	<b><u>PAYMENT TO AUDITORS</u></b>				
	Statutory Audit Fee		350,000		3,00,000
	Tax Audit Fees		30,000		25,000
	<b>TOTAL (RS.)</b>		<b>380,000</b>		<b>3,25,000</b>

# ***Shreeji Translogistics Ltd.***

## **NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

- 24) The Company, on the basis of technical valuation, has changed the estimated useful life of Trucks from 6 years to 12 years. Pursuant to such change, the Depreciation/Amortization expense in the Statement of Profit and Loss for the year is lower by Rs. 1.23 crores.

**25) CONTINGENT LIABILITIES & COMMITMENTS (to the extent not provided for)**

**a) ON PENDING LITIGATION: -**

Name of the Statute	Nature of Dues	Amount	Year to which Amount Relates	Cases Pending before
Income Tax Act, 1961	Income Tax	6,35,665	A.Y.2013-14	Pending before Hon'ble CIT (Appeal)
Income Tax Act, 1961	Income Tax	6,22,487	A.Y.2014-15	Pending before Hon'ble CIT (Appeal)

**b) ON OTHER THAN PENDING LITIGATION: -**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Capital Commitment for Capital Advance	10,00,000	15,00,000
Capital Commitment for renovation of Office Premises	10,00,000	25,00,000
Bank Guarantee	63,00,000	1,10,00,000

**26) EARNING IN FOREIGN CURRENCY**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Export Sales	4,36,436	NIL

- 27) Debit & Credit balances in the accounts are subject to confirmation.
- 28) In the Opinion of the Board, any of the assets other than fixed assets and non-current investments do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- 29) The Company has not received any information from the vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence the disclosure with regard to amounts unpaid as at the year end together with interest paid / under the said Act has not been given.
- 30) The Company's mainly identifiable reportable segment is Transport and acting as a contractor and hence disclosure of Segment wise information is not applicable under Accounting Standard – 17 "Segment Information" (AS-17). There are no geographical segments to be reported.



# Shreeji Translogistics Ltd.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

### 31) Related Party Disclosure; -

#### a. Name of the Related Parties and description of Relationships: -

<b>Key Management Personnel</b>	1. Mr. Rajnikant C. Shah– Executive Director 2. Mr. Narendra C Shah – Executive Director 3. Mr. Mahendra C Shah – Executive Director 4. Mr. Bipin C Shah – Executive Director 5. Mr. Mukesh M Shah– Executive Director 6. Mr. Rupesh M Shah – Executive Director 7. Mr. Pares H Ashra – Director 8. Mr. Utpal R. Desai – Director 9. Mr. Drishti H Parekh – Director 10. Mr. Bharatkumar B Bhatt C.F.O. 11. Ms. Tanvi Shah- Company Secretary
<b>Associate Concern</b> <b>Other Parties which significantly Influence/are influenced by the Company (either individually or with others)</b>	A. Relatives of Key Management personnel. 1. Mrs. Bhavna N Shah 2. Mrs. Champaben C Shah 3. Mrs. Chandrika R Shah 4. Mrs. Dharmista M Shah 5. Mrs. Malti B Shah 6. Mrs. Manglaben M Shah 7. Mr. Mitesh B Shah 8. Mrs. Neeta M Shah 9. Ms. Rashmi Shah 10. Mr. Niraj Shah 11. Mr. Harshal Shah 12. Mrs. Darshana Shah 13. Mrs. Payal Shah 14. Mr. Harsh R. Shah 15. Mr. Vatsal M. Shah
<b>Subsidiary Company</b>	STL Transworld Pvt. Ltd.
<b>Associates Enterprises</b>	TKD Communication LLP

# Shreeji Translogistics Ltd.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

### b. Details of transaction with above mentioned Related Parties: -

Description of the Nature of Transaction	Volume of Transaction during 2019-20	Volume of Transaction during 2018-19
<b><u>Salaries, Wages &amp; Bonus: -</u></b>		
Bhavna Narendra Shah	5,20,000	4,80,000
Chandrika Rajnikant Shah	5,20,000	4,80,000
Dharmishta Mahendra Shah	5,20,000	4,80,000
Harshal Bipinchanra Shah	19,50,000	16,50,000
Mitesh Bipnchandra Shah	19,50,000	16,50,000
Neeta Mukesh Shah	4,80,000	4,80,000
Rashmi Rupesh Shah	4,80,000	4,80,000
Darshna Mitesh Shah	9,75,000	8,25,000
Payal Harshal Shah	9,75,000	8,25,000
Vatsal M Shah	4,80,000	0
Harsh R Shah	3,25,000	0
Bharat B Bhatt	4,80,710	4,52,146
<b>TOTAL (A)</b>	<b>96,55,710</b>	<b>78,02,146</b>
<b><u>Directors Remuneration: -</u></b>		
Bipinchandra C Shah	33,00,000	30,00,000
Mahindra C Shah	33,00,000	30,00,000
Mukesh M Shah	33,00,000	30,00,000
Narendra C Shah	33,00,000	30,00,000
Rajnikant C Shah	33,00,000	30,00,000
Rupesh M Shah	33,00,000	30,00,000
<b>TOTAL (B)</b>	<b>1,98,00,000</b>	<b>1,80,00,000</b>
<b><u>Consultancy Charges -</u></b>		
Utpal Desai	2,17,000	0
<b>TOTAL (C )</b>	<b>2,17,000</b>	<b>0</b>
<b><u>Rent Expenses (Capital WIP):</u></b>		
Bipinchandra C Shah	4,80,000	0
Mahindra C Shah	4,80,000	0
Mukesh M Shah	4,80,000	0
Narendra C Shah	4,80,000	0
Rajnikant C Shah	4,80,000	0
Rupesh M Shah	4,80,000	0
<b>TOTAL (C )</b>	<b>28,80,000</b>	<b>0</b>

# Shreeji Translogistics Ltd.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Description of the Nature of Transaction	Volume of Transaction during 2019-20	Volume of Transaction during 2018-19
<b><u>Rent Deposit Given</u></b>		
Bipinchandra C Shah	0	15,00,000
Mahindra C Shah	0	15,00,000
Mukesh M Shah	0	15,00,000
Narendra C Shah	0	15,00,000
Rajnikant C Shah	0	15,00,000
Rupesh M Shah	0	15,00,000
<b>TOTAL (D)</b>	<b>0</b>	<b>90,00,000</b>
<b><u>Interest Income</u></b>		
Bipinchandra C Shah	2,25,000	0
Mahindra C Shah	2,79,724	0
Mukesh M Shah	3,44,110	0
Narendra C Shah	3,31,034	0
Rajnikant C Shah	2,71,547	0
Rupesh M Shah	3,23,572	0
Rashmi R Shah	27,609	0
<b>TOTAL (E)</b>	<b>18,02,596</b>	<b>0</b>
<b><u>Sales</u></b>		
STL Transworld Pvt Ltd	62,23,368	0
<b>TOTAL (F)</b>	<b>62,23,368</b>	<b>0</b>
<b><u>Loans Repaid/given/ Capital Contribution Given to Associate</u></b>		
TKD Communication LLP	7,51,000	0
STL Transworld Pvt Ltd	0	23,400
<b>TOTAL (G)</b>	<b>7,51,000</b>	<b>23,400</b>

**c. Details of the amount due to or due from related parties as at: -**

Description of the Nature of Transaction	Amounts outstanding as on 31 <sup>st</sup> March 2020	
	March 2020	March 2019
<b><u>Salaries, Wages &amp; Bonus Payable</u></b>		
Bhavna Narendra Shah	39,800	39,800
Chandrika Rajnikant Shah	39,645	39,800
Dharmishta Mahendra Shah	39,645	39,800
Neeta Mukesh Shah	39,800	39,800
Rashmi Rupesh Shah	0	39,800
Harsh R. Shah	21,800	0
Bharat Bhatt	32,814	32,256
<b>TOTAL</b>	<b>2,13,504</b>	<b>2,31,256</b>

# ***Shreeji Translogistics Ltd.***

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Description of the Nature of Transaction	Amounts outstanding as on 31 <sup>st</sup> March 2020	
	March 2020	March 2019
<b><u>Directors Remuneration Payable</u></b>		
Mahendra C Shah	1,00,000	1,00,000
Rupesh M Shah	1,00,000	1,00,000
<b>TOTAL</b>	<b>2,00,000</b>	<b>2,00,000</b>
<b><u>Consultancy Fee Payable</u></b>		
Utpal Desai	75,600	0
<b>TOTAL</b>	<b>75,600</b>	<b>0</b>
<b><u>Loans &amp; Advances to Related Party</u></b>		
Mahendra C Shah	6,62,764	6,08,040
Mukesh M Shah	14,42,553	13,23,443
Narendra C Shah	12,84,193	11,78,158
Rajnikant C Shah	5,63,739	5,17,192
Rupesh M Shah	11,93,812	10,95,240
Rashmi Rupesh Shah	3,34,375	3,06,766
<b>TOTAL</b>	<b>54,81,435</b>	<b>50,28,839</b>
<b><u>Capital Balance with Associate Enterprises/Investment with Subsidiary</u></b>		
TKD Communication LLP	5,95,332	0
<b>TOTAL</b>	<b>5,95,332</b>	<b>0</b>
<b><u>Rent Deposit Given (Balance Sheet Item)</u></b>		
Bipinchandra C Shah	17,25,000	15,00,000
Mahindra C Shah	17,25,000	15,00,000
Mukesh M Shah	17,25,000	15,00,000
Narendra C Shah	17,25,000	15,00,000
Rajnikant C Shah	17,25,000	15,00,000
Rupesh M Shah	17,25,000	15,00,000
<b>TOTAL</b>	<b>1,03,50,000</b>	<b>90,00,000</b>
<b><u>Loans &amp; Advances from Related Party</u></b>		
Rupesh Shah	20,00,000	20,00,000
<b>TOTAL</b>	<b>20,00,000</b>	<b>20,00,000</b>

# Shreeji Translogistics Ltd.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

### 32) Disclosure as per AS 15 (Revised 2005) 'Employee Benefits'

#### a) Defined benefit plan (Gratuity)

The scheme is a non-contributory defined benefit arrangement providing gratuity benefits expressed in terms of final monthly salary and the period of past service. The following table shows the amounts recognized in the Balance Sheet.

#### b) Reconciliation of opening and closing balance of obligation

(Rs. In Thousand)

Particulars	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
Liability at the beginning of the year	18,205	13,321
Current service cost	2,104	1,858
Past Service Cost	0	0
Interest cost	1,293	986
Benefits paid	(550)	(187)
Actuarial (gain) / loss on obligations	393	2,227
<b>Liability at the end of the year</b>	<b>21,445</b>	<b>18,205</b>

#### c) Reconciliation of opening and closing balance of fair value of plan assets

(Rs. In Thousand)

Particulars	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
FV of plan Assets at the beginning of year	0	0
Expected Return on plan Assets	0	0
Contributions by the employer	0	0
Benefits Paid	(550)	(187)
Actuarial gain / (loss) on Plan Assets	0	0
Fund charges	0	0
<b>FV of plan assets at the end of the year</b>	<b>0</b>	<b>0</b>

#### d) Amount recognized in the Balance Sheet

(Rs. In Thousand)

Particulars	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
Obligation as at year end	21,445	18,205
Fair value (FV) of plan assets at year end	0	0
<b>Net Liability</b>	<b>21,445</b>	<b>18,205</b>

# Shreeji Translogistics Ltd.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

### e) Expense recognized in Statement of Profit and Loss

(Rs. In Thousand)

Particulars	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
Current service cost	2,104	1,858
Interest cost	1,293	986
Expected return on plan assets	0	0
Total actuarial (gain) / loss	393	2,227
<b>Total expenses</b>	<b>3,790</b>	<b>5,071</b>

### f) Actual return on plan assets

(Rs. In Thousand)

Particulars	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
Expected return on plan assets	0	0
Actuarial gain / (loss) on plan assets	0	0
Actual return on plan assets	0	0

### g) Principal actuarial assumptions

(Rs. In Thousand)

Particulars	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
Discount rate	6.2	7.10
Expected rate of return on plan assets	0.00	0.00
Salary escalation rate	5.00	5.00

- 32) The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. COVID19 is significantly impacting business operation.

COVID-19 is significantly impacting business operation of the companies, by way of interruption in production supply chain disruption, unavailability of personnel, closure/lockdown of production facilities etc. On 24th March, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3rd May, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Further, during March 2020/April 2020, there has been significant volatility in oil prices, resulting in uncertainty and reduction in oil prices.

In assessing the recoverability of Company's assets such as Investments, Loans, intangible assets, Goodwill, Trade receivable etc. the Company has considered internal and external information. The

# ***Shreeji Translogistics Ltd.***

## **NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

Company has performed sensitivity analysis on the assumptions used basis the internal and external information/indicators of future economic conditions, the Company expects to recover the carrying amount of the assets.

- 34) Figures have been rounded off to the nearest rupee in the above notes on accounts.
- 35) Financial Statement of the Company for the year ended March 31, 2019 prepared in accordance with Companies (Accounting Standard) Rules, 2006 were audited by another firm of Chartered Accountants under the Companies Act, 2013, who vide their report dated 30th May, 2019, so I have relied on opening balances as audited by previous auditors.
- 36) Figures in bracket are in respect of previous year.
- 37) Previous year's figures have been regrouped and rearranged wherever necessary to confirm the current year classification.

### **SIGNATURE TO NOTES TO ACCOUNTS**

For **DHIRAJ H. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**  
FIRM NO.:145318W

**DHIRAJ H. MEHTA**  
Proprietor  
Membership No. 129288

PLACE : Mumbai  
DATED : 31st July, 2020

For and on behalf of the Board  
For **SHREEJI TRANSLOGISTICS LTD.**

**MAHENDRA C. SHAH**  
Wholetime Director  
DIN : 00268971

**RAJNIKANT C. SHAH**  
Wholetime Director  
DIN : 00269109

**BHARAT B. BHATT**  
Chief Financial Officer

PLACE : Navi Mumbai  
DATED : 31st July, 2020

### **HEAD OFFICE- MUMBAI**

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### **BRANCHES**

Ahmedabad | Baroda | Surat | Vapi | Daman  
Pune | Hyderabad | Hubli | Goa | Kochi | Coimbatore  
Madurai | Tuticorin | Delhi | Noida | Kolkata

# ***Shreeji***

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