

# **SANJAY C. SHAH & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

Office :- Flat No. 10, 2<sup>nd</sup> Floor, South Wing, Madhav Nagar CHS, Above Merwans Cake Shop, S.V.  
Road, Andheri (W), Mumbai – 400058  
Tel : 2623 7239 / 2628 1101. Fax : 2628 1101. E- mail – [sanjay@scsassociates.in](mailto:sanjay@scsassociates.in)

### **INDEPENDENT AUDITOR'S REPORT**

**To the Members of SHREEJI TRANSPORT SERVICES PRIVATE LIMITED.**

#### **Report on Standalone Financial Statements**

I have audited the accompanying standalone financial statements of **SHREEJI TRANSPORT SERVICES PRIVATE LIMITED**, which comprise the Balance Sheet as at 31<sup>st</sup> March 2017 , the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

#### **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.



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### **Auditor's Responsibility**

My responsibility is to express an opinion on these standalone financial statements based on my audit. I have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. I conducted my audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that I comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation of the Financial Statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.



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**Opinion**

In my opinion to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by 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 31<sup>st</sup> March 2017;
- (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.

**Report on Other Legal and Regulatory Requirements**

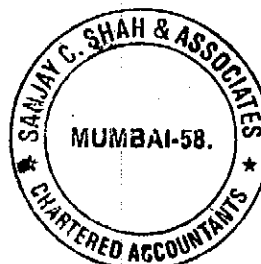
- 1. As required by the Companies (Auditor's Report) Order 2016, ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 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;



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- 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 Balance Sheet, Statement of Profit and Cash Flow Statement, dealt with by this Report are in agreement with the books of account;
- d. In my opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement 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 31 March 2017 , and taken on record by the Board of Directors, none of the Directors are disqualified as on 31<sup>st</sup> March 2017, 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 A" and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in my opinion and to the best of my information and according to the explanations given to us:-
- i. The Company has disclosed the impact of pending litigation on its financial position in its Financial Statement- Refer No:- 24;



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- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable loss;
- iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund.
- iv. The Company has provided requisite disclosures in its Financial Statement as to holding as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> Nov.2016 to 30<sup>th</sup> December 2016 and these are in accordance with the books of accounts maintained by the Company. Refer to Note No.30 to the Financial Statement.

FOR SANJAY C SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM'S REGISTRATION NO. 128148W  
MUMBAI 58.  
Sd/-  
SANJAY C SHAH  
PROPRIETOR  
Membership Number: 39179

Mumbai  
Date 7 JUL 2017

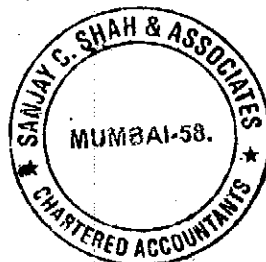
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**ANNEXURE TO INDEPENDENT AUDITOR'S REPORT**

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 except in case of certain assets where item wise particulars and tagging of fixed assets are in the process of updation in the fixed asset register;
- (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 us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (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, made investment or provide guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable;



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- (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, service tax, 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, Service Tax have been disputed by the Company, and hence, were not remitted to the concerned authorities at the date of the Balance sheet under report.

| Name of the Statute  | Nature of Dues | Amount    | Year to which Amount Relates | Cases Pending before                |
|----------------------|----------------|-----------|------------------------------|-------------------------------------|
| Income Tax Act, 1961 | Income Tax     | 59,56,468 | A.Y. 2006-07                 | Pending before Hon'ble ITAT         |
| 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) |



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- (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.
- (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 Public offer or further public offer (including deb instruments) and terms loans during the year are applied for the purpose for which those are raised.
- (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.

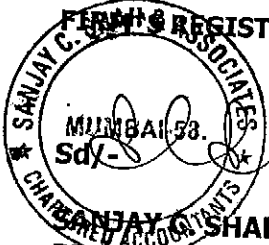


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For SANJAY C. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS

FIRM'S REGISTRATION NO. 128148W



SANJAY C. SHAH  
PROPRIETOR  
Membership No. 39179

PLACE:- MUMBAI  
DATE 17 JUL 2017

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

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:

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

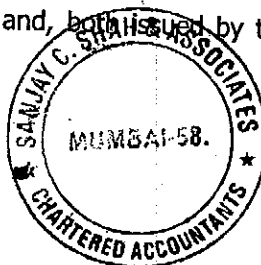
I have audited the internal financial controls over financial reporting of **SHREEJI TRANSPORT SERVICES PRIVATE LIMITED** ("the Company") as of 31<sup>st</sup> March 2017 in conjunction with my audit of the standalone financial statements of the Company for the year ended as on 31<sup>st</sup> March 2017.

**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



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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.

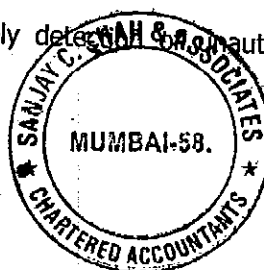
My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial 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.

### **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



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acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

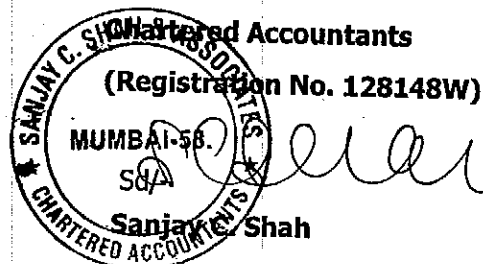
**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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, 2017, 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 Sanjay C. Shah & Associates**



**Proprietor**

**Membership No.: 39179**

**Place:**

**Date: 17 JUL 2017**

**SHREEJI TRANSPORT SERVICES PVT. LTD.**  
**PROVISIONAL STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2017**

| PARTICULARS   | AS AT<br>31ST MARCH 2017<br>Rs. | AS AT<br>31ST MARCH 2016<br>Rs. |
|---|---------------------------------|---------------------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                |                                 |                                 |
| Profit Before Tax   |                                 |                                 |
| <b>Adjustment for :</b>   |                                 |                                 |
| Depreciation  | 24,377,936                      | 17,317,968                      |
| (Profit) on Sales / Disposal of Fixed Asset                               | 27,578,298                      | 34,639,970                      |
| Provision of Grauity of Earlier Years                                     | (8,792,112)                     | (10,329,270)                    |
| Dividend Income   | (10,066,000)                    | 0                               |
| Rent Income   | (60,000)                        | (122,736)                       |
| Interest Expenses   | (566,343)                       | (231,000)                       |
|   | 26,256,046                      | 26,662,731                      |
| <b>Operating Profit before working capital changes</b>                    | <b>34,349,889</b>               | <b>50,619,695</b>               |
| Increase in Inventories   | <b>58,727,825</b>               | <b>67,937,663</b>               |
| Decrease in Trade Receivable  | (1,622,088)                     | (3,559,407)                     |
| Decrease in Other Current Assets  | (44,067,855)                    | 27,979,856                      |
| Increase in Short Long term loans & advances                              | (5,153,492)                     | 4,514,276                       |
| Increase (Decrease) in Short Term Provision                               | (935,865)                       | (1,428,291)                     |
| Increase (Decrease) in Long Term Provision                                | 1,430,000                       | 0                               |
| Increase in Long term loans & advances                                    | 9,784,000                       | 0                               |
| Increase (Decrease) in Current Liability                                  | 168,683                         | (427,382)                       |
|   | 14,817,611                      | (5,027,232)                     |
| <b>Cash Generated from Operations</b>                                     | <b>(25,579,006)</b>             | <b>22,051,820</b>               |
| Less : Income Taxes and Wealth Tax Paid                                   | 33,148,819                      | 89,989,483                      |
| <b>Net Cash from Operating Activities</b>                                 | <b>9,886,106</b>                | <b>12,113,778</b>               |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                | <b>23,262,714</b>               | <b>77,875,705</b>               |
| Purchase of Fixed Assets (Net)  |                                 |                                 |
| Sale Proceeds of Sale of Fixed Assets                                     | (77,015,599)                    | (15,304,280)                    |
| Advance Proceeds on Sale of Fixed Asset                                   | 9,802,696                       | 11,399,642                      |
| Dividend Received   | 2,000,000                       | (642,133)                       |
| Capital Work in Progress  | 60,000                          | 122,736                         |
| Capital Advances  | 0                               | 0                               |
|   | (882,345)                       | (176,575)                       |
| <b>Net Cash Used in Investing Activities</b>                              | <b>(66,035,249)</b>             | <b>(4,600,610)</b>              |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                |                                 |                                 |
| Long Term Borrowing   | 33,867,370                      | (20,149,214)                    |
| Short Term Borrowing  | 3,259,634                       | (6,217,590)                     |
| Current Maturities of Loans   | 13,681,618                      | (13,775,011)                    |
| Rent Income   | 566,343                         | 231,000                         |
| Interest Paid   | (26,256,046)                    | (26,662,731)                    |
| <b>Net Cash Provided by Financing Activities</b>                          | <b>25,118,918</b>               | <b>(66,573,546)</b>             |
| <b>Net increase / (Decrease) in cash and Cash Equivalents (1 + 2 + 3)</b> | <b>(17,653,617)</b>             | <b>6,701,549</b>                |
| <b>Cash and Cash Equivalents at the beginning of the year</b>             | <b>33,959,904</b>               | <b>27,258,357</b>               |
| <b>Cash and Cash Equivalents at the end of the Period</b>                 | <b>16,306,286</b>               | <b>33,959,904</b>               |

This 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 **SANJAY C SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

Membership No. 39179

PLACE: MUMBAI 2017

For **SHREEJI TRANSPORT SERVICES PVT LTD**

**DIRECTOR**

**DIRECTOR**

PLACE: MUMBAI

17 JUL 2017

|                                   |    | BALANCE SHEET AS AT 31ST MARCH 2017 |                    |                 |                    |
|-----------------------------------|----|-------------------------------------|--------------------|-----------------|--------------------|
|                                   |    | AS AT 31ST MARCH 2017               |                    | 31ST MARCH 2016 |                    |
| PARTICULARS                       |    | RS.                                 |                    | RS.             |                    |
| <b>I EQUITY AND LIABILITIES</b>   |    |                                     |                    |                 |                    |
| <b>SHAREHOLDERS FUNDS</b>         |    |                                     |                    |                 |                    |
| a) Share Capital                  | 2  | 32,901,750                          |                    | 9,400,500       |                    |
| b) Reserves & Surplus             | 3  | 113,608,114                         |                    | 131,408,512     |                    |
|                                   |    |                                     | 146,509,864        |                 | 140,809,012        |
| <b>NON-CURRENT LIABILITIES</b>    |    |                                     |                    |                 |                    |
| a) Long Term Borrowings           | 4  | 87,351,303                          |                    | 53,483,933      |                    |
| b) Deferred tax liabilities (Net) | 5  | 3,594,013                           |                    | 1,164,129       |                    |
| c) Long Term Provisions           | 6  | 9,784,000                           |                    | 0               |                    |
|                                   |    |                                     | 100,729,316        |                 | 54,648,062         |
| <b>CURRENT LIABILITIES</b>        |    |                                     |                    |                 |                    |
| a) Short-Term Borrowings          | 7  | 137,390,223                         |                    | 134,130,589     |                    |
| b) Trade Payable                  |    | 33,808,015                          |                    | 20,730,975      |                    |
| c) Other Current Liabilities      | 8  | 61,337,828                          |                    | 43,915,569      |                    |
| c) Short Term Provisions          | 9  | 1,430,000                           |                    | 0               |                    |
|                                   |    |                                     | 233,966,066        |                 | 198,777,133        |
| <b>TOTAL RS.</b>                  |    |                                     | <b>481,205,245</b> |                 | <b>394,234,207</b> |
| <b>II ASSETS</b>                  |    |                                     |                    |                 |                    |
| <b>NON-CURRENT ASSETS</b>         |    |                                     |                    |                 |                    |
| a) Fixed Assets:-                 | 10 |                                     |                    |                 |                    |
| i) Tangible Assets                |    | 152,891,878                         |                    | 104,359,354     |                    |
| ii) Intangible Assets             |    | 0                                   |                    | 0               |                    |
|                                   |    | 152,891,878                         |                    | 104,359,354     |                    |
| b) Non-Current Investments        | 11 | 2,588,567                           |                    | 2,694,303       |                    |
| c) Long-term Loans and Advances   | 12 | 43,021,443                          | 198,501,888        | 38,602,875      | 145,656,532        |
| <b>CURRENT ASSETS</b>             |    |                                     |                    |                 |                    |
| a) Inventories (Shares)           |    | 8,644,444                           |                    | 7,022,356       |                    |
| b) Trade Receivables              | 13 | 225,054,604                         |                    | 180,986,749     |                    |
| c) Cash and Cash Equivalents      | 14 | 16,306,286                          |                    | 33,959,904      |                    |
| d) Short-term Loans and Advances  | 15 | 24,248,939                          |                    | 23,313,074      |                    |
| e) Other Current Assets           | 16 | 8,449,084                           | 282,703,357        | 3,295,592       | 248,577,675        |
| <b>TOTAL RS.</b>                  |    |                                     | <b>481,205,245</b> |                 | <b>394,234,207</b> |

For SANJAY C. SHAH & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 SANJAY C. SHAH  
 PROPRIETOR  
 Membership No. 39179  
 PLACE : MUMBAI  
 DATED : 17 JUL 2017

For SHREEJI TRANSPORT SERVICES PVT LTD  
 Nazendran C. Shah  
 DIRECTOR  
 DIRECTOR

PLACE : MUMBAI  
 DATED : 17 JUL 2017

| PARTICULARS           |  | NOTE | AS AT 31ST MARCH 2017 |             | 31ST MARCH 2016 |             |
|-----------------------|--|------|-----------------------|-------------|-----------------|-------------|
|                       |  |      | RS.                   |             | RS.             |             |
| <b>INCOME</b>         |  |      |                       |             |                 |             |
| <b>I</b>              | Revenue From Operations  | 17   | 867,062,522           |             | 873,587,148     |             |
| <b>II</b>             | Other Income   | 18   | 10,387,904            |             | 11,211,878      |             |
| <b>III</b>            | <b>Total Revenue (I+II)</b>  |      |                       | 877,450,426 |                 | 884,799,026 |
| <b>IV EXPENDITURE</b> |  |      |                       |             |                 |             |
|                       | Employee Benefits Expense  | 19   | 65,643,023            |             | 58,668,848      |             |
|                       | Financial Costs  | 20   | 27,230,693            |             | 27,829,113      |             |
|                       | Depreciation and Amortisation Expenses   |      | 27,578,298            |             | 34,639,970      |             |
|                       | Other Expenses   | 21   | 732,620,476           |             | 746,343,127     |             |
|                       |  |      |                       | 853,072,490 |                 | 867,481,058 |
| <b>V</b>              | <b>PROFIT / (LOSS) BEFORE TAX AND PRIOR PERIOD ITEMS, EXCEPTIONAL ITEMS AND TAX (III-IV)</b> |      |                       | 24,377,936  |                 | 17,317,968  |
|                       | Less:- Exceptional Items   |      |                       | 0           |                 | 0           |
| <b>VI</b>             | <b>PROFIT / (LOSS) BEFORE TAX</b>  |      |                       | 24,377,936  |                 | 17,317,968  |
| <b>VII</b>            | <b>Less : Tax Expense</b>  |      |                       |             |                 |             |
|                       | Current Income Tax   |      | 6,181,200             |             | 5,697,016       |             |
|                       | Deferred Tax   |      | 2,429,884             |             | 125,085         |             |
|                       |  |      |                       | 8,611,084   |                 | 5,822,101   |
| <b>VII</b>            | <b>PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS (VI-VII)</b>                           |      |                       | 15,766,852  |                 | 11,495,867  |
| <b>IX</b>             | Profit/(Loss) from Discontinuing Operations  |      |                       | 0           |                 | 0           |
| <b>X</b>              | Tax Expenses of Discontinuing Operations   |      |                       | 0           |                 | 0           |
| <b>XI</b>             | <b>PROFIT/(LOSS) AFTER TAX FROM DISCONTINUING OPERATIONS (VIII-IX)</b>                       |      |                       | 0           |                 |             |
| <b>XII</b>            | <b>PROFIT/(LOSS) AFTER TAX (VII+X)</b>   |      |                       | 15,766,852  |                 | 11,495,867  |
| <b>XII</b>            | Earnings Per Equity Share (Nominal Value of Share of Rs.10/- each)                           |      |                       |             |                 |             |
|                       | Basic and Diluted Earning Per Share  |      |                       |             |                 |             |
| a)                    | On the Basis of Profit from Continuing Operations  |      |                       | 4.79        |                 | 3.49        |
| b)                    | On the Basis of Profit for the Period  |      |                       | 4.79        |                 | 3.49        |
|                       | See Accompanying Notes Forming Part of the Financial Statements                              |      |                       |             |                 |             |
|                       | Significant Accounting Policies Notes on Financial Statements                                |      |                       |             |                 |             |

AS PER MY REPORT OF EVEN DATE

for SANJAY C SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

MUMBAI-58.

SANJAY C. SHAH

PROPRIETOR

MEMBERSHIP NO. 39179

PLACE : MUMBAI

DATED 7 JUL 2017

For SHREEJI TRANSPORT SERVICES PVT.LTD

Narandua - c-shah

DIRECTOR

PLACE : MUMBAI

DATED 7 JUL 2017

Special

DIRECTOR

SPECIAL REPORT OF EVEN DATE  
 For SANJAY C SHAH & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 MUMBAI-58.  
 SANJAY C. SHAH  
 PROPRIETOR  
 Member No. 39179  
 PLACE : MUMBAI  
 DATED: 7 JUL 2017

Narandha - c-shah

DIRECTOR

DIRECTOR

PLACE : MUMBAI

DATED: 7 JUL 2017

# **SHREEJI TRANSPORT SERVICES PVT. LTD.**

**NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

## **NOTE:-1**

### **1) NATURE OF OPERATION**

SHREEJI TRANSPORT SERVICES PRIVATE LIMITED is primarily engaged in the business of acting as Transport Contractor.

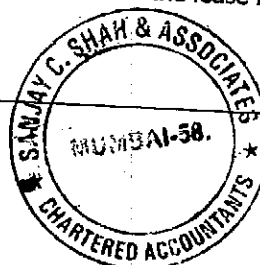
### **2) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

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

- a) The 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) Financial Statements are prepared 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 financial statements are consistent with those followed in the previous year.

#### **B. FIXED ASSETS AND DEPRECIATION**

- a) Fixed 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 fixed 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 fixed assets outstanding at the Balance Sheet date and the cost of fixed 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.





## **SHREEJI TRANSPORT SERVICES PVT. LTD.**

### **NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

- 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. 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.

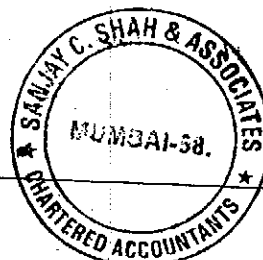
Sales are exclusive of taxes and duties wherever applicable and net of returns, claims and discounts.

##### **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.



## **SHREEJI TRANSPORT SERVICES PVT. LTD.**

**NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

### **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 customer.

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

### **f) Rent**

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

### **I) Share Trading Activity**

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

## **F. LEASES**

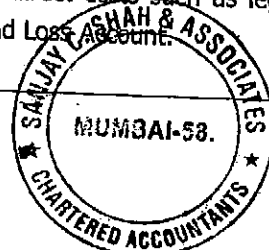
### **a) Where the Company is the Lessee:-**

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.

### **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.



## **SHREEJI TRANSPORT SERVICES PVT. LTD.**

**NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

### **G. EMPLOYEE BENEFITS:**

- (1) The Company's provident fund scheme 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**

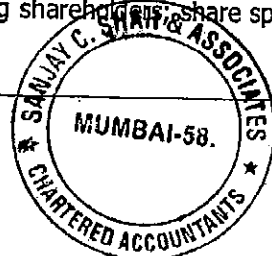
All material/known liabilities are provided for on the basis of available information/estimates.

### **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).



## **SHREEJI TRANSPORT SERVICES PVT. LTD.**

**NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

- 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.

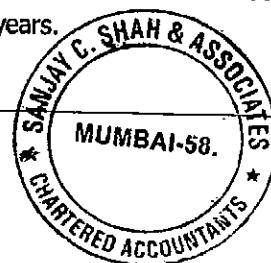
### **O. PROVISIONS**

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.

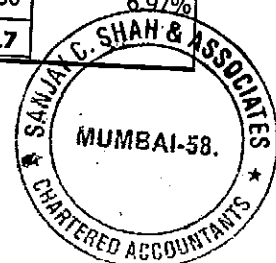
### **P. TAXES ON INCOME**

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.

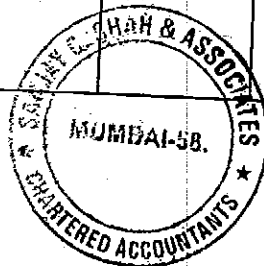
Deferred tax is recognized in respect of deferred tax assets (subject to the consideration of prudence) & to the extent there is virtual certainty that the asset will be realized in future & deferred tax liabilities on timing differences, being the difference between accounting & tax income that originate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



| Share    |   | NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017 |               |                              |               |
|----------|---|--|---------------|------------------------------|---------------|
| Note No. | PARTICULARS   | AS AT 31ST MARCH 2017 RS.  |               | AS AT 31ST MARCH 2016 RS.    |               |
| 2.0      | <b>SHARE CAPITAL</b>  |  |               |                              |               |
|          | <b>Authorized Share Capital:-</b>   |  |               |                              |               |
|          | 40,00,000 Equity Shares of Rs 10/- each<br>(31st March 2016:-125,000 Equity Shares of Rs 100/- each)                          | 40,00,000  |               | 12,500,000                   |               |
|          | <b>TOTAL (RS.)</b>  |  | 40,00,000     |                              | 12,500,000    |
|          | <b>Issued, Subscribed &amp; Paid up Capital:-</b>   |  |               |                              |               |
|          | 32,90,175 Equity Shares of Rs 10 each Fully Paid Up<br>(31st March 2016:-94,005 Equity Shares of Rs 100/- each Fully paid up) | 32,901,750   |               | 9,400,500                    |               |
|          | <b>TOTAL (RS.)</b>  |  | 32,901,750    |                              | 9,400,500     |
| 2.1      | <b>Equity shares outstanding is set out below:-</b>   |  |               |                              |               |
|          | <b>Particulars</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  | 94,005   | 9,400,500     | 94,005                       | 9,400,500     |
|          | Add:- Increase in quantity of Shares on account of split of Equity Shares {Please See Note No: 29}                            | 846,045  | 0             | -                            | 0             |
|          | Add:- Equity Shares issued as bonus during the period {Please See Note No: 29}  | 2,350,125  | 23,501,250    | -                            | 0             |
|          | Equity Shares at the end of the year  | 3,290,175  | 32,901,750    | 94,005                       | 9,400,500     |
| 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> |
|          | Bipin C Shah  | 312,655  | 9.50%         | 8,933                        | 9.50%         |
|          | Mahendra C Shah   | 317,940  | 9.66%         | 8,960                        | 9.18%         |
|          | Mukesh M Shah   | 279,090  | 8.48%         | 7,850                        | 7.76%         |
|          | Narendra C Shah   | 315,805  | 9.60%         | 8,899                        | 9.02%         |
|          | Rajnikant C Shah  | 314,720  | 9.57%         | 8,868                        | 9.36%         |
|          | Rupesh M Shah   | 319,130  | 9.70%         | 8,994                        | 9.36%         |
|          | Bhavna Shah   | 175,840  | 5.34%         | 5,024                        | 5.34%         |
|          | Chandrika Shah  | 198,590  | 6.04%         | 5,674                        | 6.04%         |
|          | Dharmista Shah  | 173,880  | 5.28%         | 4,968                        | 5.28%         |
|          | Neeta Shah  | 230,895  | 7.02%         | 6,597                        | 7.02%         |
|          | Rashmi Shah   | 229,250  | 6.97%         | 6,550                        | 6.97%         |
|          |   | <b>2,867,795</b>   |               | <b>81,317</b>                |               |



| NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017 |  | AS AT 31ST MARCH 2017 RS. |                    | AS AT 31ST MARCH 2016 RS. |                       |
|--|--|---------------------------|--------------------|---------------------------|-----------------------|
| Note No.   | PARTICULARS  |                           |                    |                           |                       |
| 3.0  | <b>RESERVES &amp; SURPLUS</b>  |                           |                    |                           |                       |
|  | <b>Surplus in Statement of Profit and Loss</b>   |                           |                    |                           |                       |
|  | As per last Balance Sheet  | 131,408,512               |                    | 119,912,645               |                       |
|  | Less:- Provision of Gravitly of Earlier Years  | (10,066,000)              |                    | -                         |                       |
|  | Less:- Amount Utilised for Issue of Bonus Shares during the period   | (23,501,250)              |                    | -                         |                       |
|  | Add : Profit/ (Loss) for the period  | 15,766,852                |                    | 11,495,867                |                       |
|  | <b>TOTAL (RS.)</b>   |                           | <b>113,608,114</b> |                           | <b>131,408,512</b>    |
| 4.0  | <b>LONG-TERM BORROWINGS</b>  |                           |                    |                           |                       |
|  | <b>Secured Loans:-</b>   |                           |                    |                           |                       |
|  | <b>a) Term Loan:</b>   |                           |                    |                           |                       |
|  | i) From Bank   | 1,944,444                 | 0                  | 3,333,324                 | 1,944,454             |
|  | <b>b) Long Term Maturities on Commercial Vehicle Loans:-</b>   |                           |                    |                           |                       |
|  | i) From Financial Institutions   | 12,748,617                | 19,796,006         | 11,107,414                | 20,037,730            |
|  | ii) From Banks   | 33,835,721                | 67,555,297         | 20,406,427                | 31,501,749            |
|  |  | <b>48,528,783</b>         | <b>87,351,303</b>  | <b>34,847,165</b>         | <b>53,483,933</b>     |
| 4.1  | Term Loan includes, Vechicle Loan taken from Yes Bank Ltd. , which are repayable in 36 Equated Monthly Installment , 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. and Sundaram Finance Ltd., which are repayable in 48 Equated Monthly Installment, 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 Yes Bank Ltd., is secured by way of Equitable mortgage on Company's Commercial property situated at 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 |                           |                    |                           |                       |
| 4.5  | <b>Maturity Profile (Maturity Since Reporting Date )</b>   |                           |                    |                           |                       |
|  | <b>Particulars</b>   | <b>0-1 years</b>          | <b>1-2 years</b>   | <b>2-3 years</b>          | <b>Beyond 3 years</b> |
|  | Institutions   | 48,528,783                | 41,830,661         | 28,166,178                | 17,354,464            |
| 4.6  | <b>Details of Long Term borrowings guaranteed by Directors</b>   |                           |                    |                           |                       |
|  | <b>Particulars</b>   | <b>Rs.</b>                |                    | <b>Rs.</b>                |                       |
|  | Kotak Mahinadra Bank Ltd.  | 20,183,087                |                    | 6,330,770                 |                       |
|  | Axis Bank Ltd.   | 10,000,000                |                    | 988,385                   |                       |
|  | ICICI Bank Ltd.  | 12,832,007                |                    | 12,397,645                |                       |
|  | VOLKSWAGEN Finance Pvt.Ltd.  | 883,911                   |                    | 1,063,288                 |                       |
|  | HDFC Bank Ltd.   | 58,375,924                |                    | 32,191,377                |                       |
|  | Yes Bank Ltd.  | 1,944,444                 |                    | 5,277,778                 |                       |
|  | Sundaram Finance Ltd.  | 31,660,712                |                    | 30,081,856                |                       |



|          |   | NOTES ON FINANCIAL STATEMENTS FOR THE YEAR<br>ENDED 31ST MARCH 2017 |             |                                 |             |
|----------|---|---|-------------|---------------------------------|-------------|
| Note No. | PARTICULARS   | AS AT<br>31ST MARCH 2017<br>RS.                                     |             | AS AT<br>31ST MARCH 2016<br>RS. |             |
| 5.0      | <b>DEFERRED TAX (ASSET) / LIABILITY</b>   |   |             |                                 |             |
|          | <b>A) Deferred Tax Liabilities:</b>   |   |             |                                 |             |
|          | <b>Related to Fixed Assets:</b>   |   |             |                                 |             |
|          | As per last Balance Sheet period  | 1,164,129   |             | 1,039,044                       |             |
|          |   | 2,809,447   |             | 125,085                         |             |
|          |   |   | 3,973,576   |                                 | 1,164,129   |
|          | <b>B) Deferred Tax Assets:</b>  |   |             |                                 |             |
|          | <b>Related to Disallowance-U/S43B:</b>  |   |             |                                 |             |
|          | As per last Balance Sheet period  | 379,563   |             | 0                               |             |
|          |   |   | 379,563     |                                 | 0           |
|          | <b>TOTAL (RS.)</b>  |   | 3,594,013   |                                 | 1,164,129   |
| 6.0      | <b>LONG TERM PROVISIONS</b>   |   |             |                                 |             |
|          | Provision for Gratuity  | 9,784,000   |             | 0                               |             |
|          | <b>TOTAL (RS.)</b>  |   | 9,784,000   |                                 | 0           |
| 7.0      | <b>SHORT-TERM BORROWINGS</b>  |   |             |                                 |             |
|          | <b>I) SECURED LOANS:-</b>   |   |             |                                 |             |
|          | Working Capital Loans from Bank   | 137,390,223   |             | 134,130,589                     |             |
|          |   |   | 137,390,223 |                                 | 134,130,589 |
|          | <b>TOTAL (RS.)</b>  |   | 137,390,223 |                                 | 134,130,589 |
| 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 Yes Bank Ltd. is secured by way of Equitable mortgage on Company's Commercial property situated at 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>  |
|          | Yes Bank Ltd.   |   | 126,672,306 |                                 | 119,117,270 |
|          | ICICI Bank Ltd.   |   | 10,717,917  |                                 | 15,013,319  |
|          | HDFC Bank Ltd.  |   | 0           |                                 | 1,349,170   |

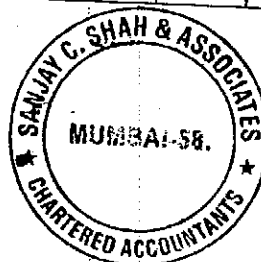


# SHREEJI TRANSPORT SERVICES PVT. LTD.


SCHEDULE FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2017

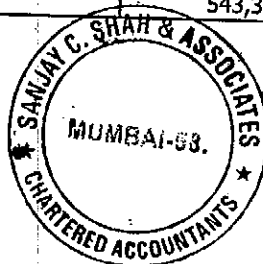
NOTE - 10  
FIXED ASSETS

| SR. NO. | OWNED ASSETS<br>NAME OF THE ASSETS                    | GROSS BLOCK        |                          |                   |                          |                    | DEPRECIATION       |                          |                   |                          |                    | NET BLOCK          |                    |
|---------|---|--------------------|--------------------------|-------------------|--------------------------|--------------------|--------------------|--------------------------|-------------------|--------------------------|--------------------|--------------------|--------------------|
|         |   | AS AT 01/04/2016   | ADDITION DURING THE YEAR | SOLD DURING YEAR  | DEDUCTIONS / ADJUSTMENTS | AS AT 31/03/2017   | AS AT 01/04/2016   | PROVIDED DURING THE YEAR | SOLD DURING YEAR  | DEDUCTIONS / ADJUSTMENTS | AS AT 31/03/2017   | AS AT 31/03/2017   | AS AT 31/03/2016   |
|         | <b>TANGIBLE ASSETS</b>                                |                    |                          |                   |                          |                    |                    |                          |                   |                          |                    |                    |                    |
|         | <b>LEASED ASSETS</b>                                  |                    |                          |                   |                          |                    |                    |                          |                   |                          |                    |                    |                    |
| 1       | Leasehold Land  | 239,357            |                          |                   |                          | 239,357            | 70,655             | 9,481                    |                   |                          | 80,136             | 159,221            | 168,702            |
| 2       | Leasehold Godown (Amortized over the period of Lease) | 807,677            |                          |                   |                          | 807,677            | 303,407            | 27,070                   |                   |                          | 330,477            | 477,200            | 504,270            |
| 3       | Leasehold Improvements                                | 1,298,203          |                          |                   |                          | 1,298,203          | 234,450            | 51,744                   |                   |                          | 286,194            | 1,012,009          | 1,063,753          |
|         | <b>OWNED ASSETS</b>                                   |                    |                          |                   |                          |                    |                    |                          |                   |                          |                    |                    |                    |
| 1       | Land  | 9,543,980          |                          |                   |                          | 9,543,980          |                    |                          |                   |                          |                    | 9,543,980          | 9,543,980          |
| 2       | Office Building                                       | 23,807,341         |                          | 337,100           |                          | 23,470,241         | 6,078,501          | 850,936                  |                   |                          | 6,796,150          | 16,674,091         | 17,728,840         |
| 3       | Godown Premises                                       | 12,705,255         | 8,578,968                |                   |                          | 21,284,223         | 3,082,958          | 755,171                  | 133,287           |                          | 3,838,129          | 17,446,094         | 9,622,297          |
| 4       | Shed on Land  | 1,928,569          |                          |                   |                          | 1,928,569          | 284,544            | 80,034                   |                   |                          | 364,578            | 1,563,991          | 1,644,025          |
| 5       | Furniture & Fixtures                                  | 5,098,822          | 72,350                   |                   |                          | 5,171,172          | 3,475,713          | 427,423                  |                   |                          | 3,903,136          | 1,268,036          | 1,623,109          |
| 6       | Office Equipment                                      | 5,356,591          | 437,438                  |                   | 143,156                  | 5,650,873          | 4,005,013          | 598,168                  |                   |                          | 4,603,181          | 1,047,692          | 1,351,578          |
| 7       | Motor Car & Scooter                                   | 14,061,939         | 1,965,020                | 1,173,631         |                          | 14,853,328         | 8,225,583          | 2,400,547                | 940,509           |                          | 9,685,621          | 5,167,707          | 5,836,356          |
| 8       | Computers & Softwares                                 | 6,009,182          | 287,766                  |                   |                          | 6,296,948          | 5,341,015          | 515,235                  |                   | 144,306                  | 5,711,944          | 585,005            | 668,148            |
| 9       | Trucks  | 308,239,452        | 65,817,269               | 11,503,814        |                          | 362,552,907        | 253,635,155        | 21,901,059               | 10,930,160        |                          | 264,606,054        | 97,946,853         | 54,604,297         |
|         | <b>TOTAL RS.</b>                                      | <b>389,096,368</b> | <b>77,158,811</b>        | <b>13,014,545</b> | <b>143,156</b>           | <b>453,097,478</b> | <b>284,736,994</b> | <b>27,616,868</b>        | <b>12,003,956</b> | <b>144,306</b>           | <b>300,205,600</b> | <b>152,891,878</b> | <b>104,359,354</b> |
|         | <b>INVESTMENTS :-</b>                                 |                    |                          |                   |                          |                    |                    |                          |                   |                          |                    |                    |                    |
| 10      | Property  | 2,412,472          |                          |                   |                          | 2,412,472          | 261,469            | 105,736                  |                   |                          | 367,205            | 2,045,267          | 2,151,003          |
|         | <b>GRAND TOTAL</b>                                    | <b>391,508,840</b> | <b>77,158,811</b>        | <b>13,014,545</b> | <b>143,156</b>           | <b>455,509,950</b> | <b>284,998,463</b> | <b>27,722,604</b>        | <b>12,003,956</b> | <b>144,306</b>           | <b>300,572,805</b> | <b>154,937,145</b> | <b>106,510,357</b> |
|         | <b>RS.</b>  | <b>394,015,407</b> | <b>15,304,380</b>        | <b>17,810,975</b> | <b>29</b>                | <b>391,508,840</b> | <b>267,099,280</b> | <b>34,639,867</b>        | <b>16,740,503</b> | <b>-</b>                 | <b>284,998,644</b> | <b>106,510,357</b> | <b>126,916,287</b> |

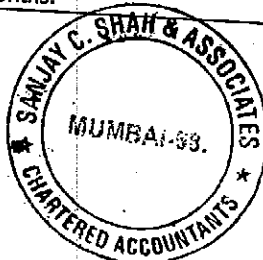




|  |  | NOTES ON FINANCIAL STATEMENTS FOR THE YEAR<br>ENDED 31ST MARCH 2017 |                                 |
|---|--|---|---------------------------------|
| Note No.  | PARTICULARS  | AS AT<br>31ST MARCH 2017<br>RS.                                     | AS AT<br>31ST MARCH 2016<br>RS. |
| <b>8.0</b>  | <b><u>OTHER CURRENT LIABILITIES</u></b>  |   |                                 |
|   | <b>a) Current Maturities of Long Term Debt:-</b>   |   |                                 |
|   | <b><u>Secured Loan</u></b>   |   |                                 |
|   | i) Term Loan From Bank   | 1,944,444   | 3,333,324                       |
|   | <b>b) Current Maturities of Commercial Vehicle Loans:-</b>   |   |                                 |
|   | <b><u>Secured Loan</u></b>   |   |                                 |
|   | i) From Financial Institutions   | 12,748,617  | 11,107,414                      |
|   | ii) From Banks   | 33,835,721  | 20,406,427                      |
|   | <b>c) Other Payable:-</b>  |   |                                 |
|   | i) Rent Deposit  | 341,000   | 141,000                         |
|   | ii) Statutory Liabilities  | 5,854,692   | 2,849,228                       |
|   | iii) Balance with Share Brokers  | 12,145  | 544,158                         |
|   | iv) Advance Received from Debtors  | 889,916   | 2,938,249                       |
|   | v) Salary Payable  | 3,711,293   | 2,595,769                       |
|   | vi) Advance Received agst Sale of Fixed Assets   | 2,000,000   | -                               |
|   | <b>TOTAL (RS.)</b>   | <b>61,337,828</b>   | <b>43,915,569</b>               |
| <b>9.0</b>  | <b><u>SHORT TERM PROVISIONS</u></b>  |   |                                 |
|   | Provision for Gratuity   | 1,430,000   | 0                               |
|   | <b>TOTAL (RS.)</b>   | <b>1,430,000</b>  | <b>0</b>                        |
| <b>11.0</b>   | <b><u>NON CURRENT INVESTMENTS</u></b>  |   |                                 |
|   | <b><u>Other Non Trade Investment (At Cost):-</u></b>   |   |                                 |
|   | <b>a) Investment in Shares</b>   |   |                                 |
|   | <b><u>Quoted</u></b>   |   |                                 |
|   | NIL  |   |                                 |
|   | <b><u>Unquoted</u></b>   |   |                                 |
|   | i) Shamrao Vithal Co-op. Bank Ltd.<br>51,830 Equity Shares @ Rs.10/- each Fully Paid Up<br>(51,830 Equity Shares @ Rs.10/- each Fully Paid Up) | 518,300   | 518,300                         |
|   | ii) Saraswat Co-op. Bank Ltd.<br>2,500 Equity Shares @ Rs.10/- each Fully Paid Up<br>(2,500 Equity Shares @ Rs.10/- each Fully Paid Up)        | 25,000  | 25,000                          |
|   |  | <b>543,300</b>  | <b>543,300</b>                  |




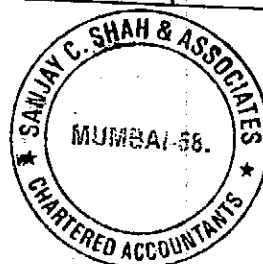
| Sreeji      |   | NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017 |                    |                           |                    |
|-------------|---|--|--------------------|---------------------------|--------------------|
| Note No.    | PARTICULARS   | AS AT 31ST MARCH 2017 RS.  |                    | AS AT 31ST MARCH 2016 RS. |                    |
|             | <b>b) Investment in Properties</b>  |  |                    |                           |                    |
|             | Gross Block   | 2,412,472  |                    | 2,412,472                 |                    |
|             | Less :- Accumulated Depreciation  | 367,205  |                    | 261,469                   |                    |
|             | Net Block   |  | 2,045,267          |                           | 2,151,003          |
|             | <b>TOTAL (RS.)</b>  |  | <b>2,588,567</b>   |                           | <b>2,694,303</b>   |
| <b>12.0</b> | <b>LONG TERM LOANS AND ADVANCES</b>   |  |                    |                           |                    |
|             | (Unsecured and Considered Good)   |  |                    |                           |                    |
|             | a) Capital Advance  | 7,143,275  |                    | 6,260,930                 |                    |
|             | b) Security Deposits:-  | 8,682,246  |                    | 8,850,928                 |                    |
|             | c) Advance Tax & TDS (Net of Provision of Rs. 149.36 lacs)  | 27,159,949   |                    | 23,455,043                |                    |
|             | d) Other non-current advances   | 35,974   |                    | 35,974                    |                    |
|             | <b>TOTAL (RS.)</b>  |  | <b>43,021,443</b>  |                           | <b>38,602,875</b>  |
| <b>13.0</b> | <b>TRADE RECEIVABLES</b>  |  |                    |                           |                    |
|             | (Unsecured & considered good)   |  |                    |                           |                    |
|             | Debts outstanding for a period exceeding six months from the date they were due for payment   | 26,464,580   |                    | 26,359,143                |                    |
|             | Others  | 198,590,024  |                    | 154,627,606               |                    |
|             | <b>TOTAL (RS.)</b>  |  | <b>225,054,604</b> |                           | <b>180,986,749</b> |
| <b>14.0</b> | <b>CASH AND CASH EQUIVALENTS</b>  |  |                    |                           |                    |
|             | Cash on Hand  | 6,724,701  |                    | 26,598,215                |                    |
|             | <b>Balance With Banks</b>   |  |                    |                           |                    |
|             | In Current Account  | 5,243,247  |                    | 2,292,670                 |                    |
|             | In Deposit Account  | 4,338,338  |                    | 5,069,019                 |                    |
|             | <b>TOTAL (RS.)</b>  |  | <b>16,306,286</b>  |                           | <b>33,959,904</b>  |
| <b>14.1</b> | Balance with Banks includes deposits amounting to Rs.43,38,338/- (As at 31st March 2016:- Rs 50,69,019-), have an original maturity of more than 12 months. |  |                    |                           |                    |



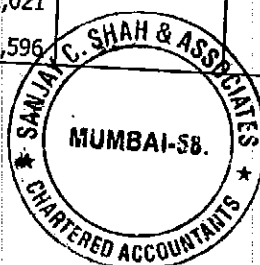
| Steel    |                                      | NOTES ON FINANCIAL STATEMENTS FOR THE YEAR<br>ENDED 31ST MARCH 2017 |                   |                                 |                   |
|----------|--------------------------------------|---|-------------------|---------------------------------|-------------------|
| Note No. | PARTICULARS                          | AS AT<br>31ST MARCH 2017<br>RS.                                     |                   | AS AT<br>31ST MARCH 2016<br>RS. |                   |
| 15.0     | <b>SHORT TERM LOANS AND ADVANCES</b> |   |                   |                                 |                   |
|          | (Unsecured and Considered Good)      |   |                   |                                 |                   |
|          | a) Loans and Advances to Employees   | 14,725,869  |                   | 14,245,464                      |                   |
|          | b) Advance Given to Creditors        | 1,871,205   |                   | 2,216,793                       |                   |
|          | c) Pre Paid Expenses                 | 7,201,864   |                   | 5,176,193                       |                   |
|          | e) Other Loans and Advances:-        |   |                   |                                 |                   |
|          | i) other Loans and advances          |   |                   | 1,674,624                       |                   |
|          | ii) Loan Given to others             | 450,000   |                   | -                               |                   |
|          | <b>TOTAL (RS.)</b>                   |   | <b>24,248,939</b> |                                 | <b>23,313,074</b> |



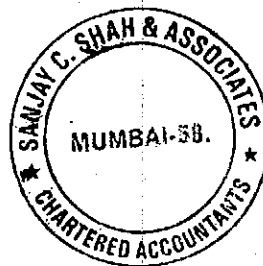
|  |  | NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017 |                    |                           |                    |
|---|--|--|--------------------|---------------------------|--------------------|
| Note No.  | PARTICULARS                                | AS AT 31ST MARCH 2017 RS.  |                    | AS AT 31ST MARCH 2016 RS. |                    |
| <b>16.0</b>   | <b><u>OTHER CURRENT ASSETS</u></b>         |  |                    |                           |                    |
|   | a) Unbilled Revenue                        |  |                    |                           |                    |
|   | b) Others :-                               |  |                    |                           |                    |
|   | i) Sale Proceeds of Fixed Assets Receiv    | 2,785,699  |                    |                           |                    |
|   | ii) Discount Receivable                    | 2,104,165  |                    |                           |                    |
|   | ii) TDS Short Deducted Recoverable         | 3,559,220  |                    | 3,295,592                 |                    |
|   | <b>TOTAL (RS.)</b>                         |  | <b>8,449,084</b>   |                           | <b>3,295,592</b>   |
| <b>17.0</b>   | <b><u>REVENUE FROM OPERATIONS</u></b>      |  |                    |                           |                    |
|   | a) Sale of Services                        | 867,058,494  |                    | 873,524,412               |                    |
|   | b) Other Operating Revenue                 | 4,028  |                    | 62,736                    |                    |
|   | <b>TOTAL RS</b>                            |  | <b>867,062,522</b> |                           | <b>873,587,148</b> |
| <b>17.1</b>   | <b><u>Sale of Services:-</u></b>           |  |                    |                           |                    |
|   | Freight and Other Incidental Receipts      | 867,058,494  |                    | 873,524,412               |                    |
| <b>17.2</b>   | <b><u>Other Operating Revenue:</u></b>     |  |                    |                           |                    |
|   | Dividend Income from Stock in Trade as Sha | 4,028  |                    | 62,736                    |                    |
|   | <b>TOTAL (RS.)</b>                         |  | <b>4,028</b>       |                           | <b>62,736</b>      |
| <b>18.0</b>   | <b><u>OTHER INCOME</u></b>                 |  |                    |                           |                    |
|   | <b><u>From Others:-</u></b>                |  |                    |                           |                    |
|   | Dividend Income                            | 60,000   |                    | 60,000                    |                    |
|   | Interest on Deposit                        | 396,271  |                    | 383,908                   |                    |
|   | Rent Income                                | 566,343  |                    | 231,000                   |                    |
|   | Profit on Sale of Fixed Assets             | 8,792,112  |                    | 10,329,270                |                    |
|   | Sundry Balance Wirtten Back                | 572,524  |                    | 207,700                   |                    |
|   | Misc. Income                               | 655  |                    | -                         |                    |
|   | <b>TOTAL (RS.)</b>                         |  | <b>10,387,904</b>  |                           | <b>11,211,878</b>  |



| NOTES ON FINANCIAL STATEMENTS FOR THE YEAR<br>ENDED 31ST MARCH 2017 |   | AS AT<br>31ST MARCH 2017<br>RS. |                   | AS AT<br>31ST MARCH 2016<br>RS. |                   |
|---|---|---------------------------------|-------------------|---------------------------------|-------------------|
| Note No.  | PARTICULARS   |                                 |                   |                                 |                   |
| <b>19.0</b>   | <b><u>EMPLOYEE BENEFITS EXPENSES</u></b>              |                                 |                   |                                 |                   |
|   | Directors Remuneration                                | 12,600,000                      |                   | 9,910,000                       |                   |
|   | Employers Contribution to PF and other Fu             | 2,222,229                       |                   | 2,829,955                       |                   |
|   | Salaries, Wages and Bonus                             | 49,201,448                      |                   | 44,921,945                      |                   |
|   | Staff Welfare Expenses                                | 401,885                         |                   | 750,418                         |                   |
|   | Gratuity Expenses                                     | 1,217,461                       |                   | 256,530                         |                   |
|   | <b>TOTAL (RS.)</b>                                    |                                 | <b>65,643,023</b> |                                 | <b>58,668,848</b> |
| <b>20.0</b>   | <b><u>FINANCIAL COSTS</u></b>                         |                                 |                   |                                 |                   |
|   | a) Interest   |                                 |                   |                                 |                   |
|   | i) On Working Capital Loan                            | 15,176,830                      |                   | 16,255,109                      |                   |
|   | ii) On Term Loan                                      | 10,297,486                      |                   | 10,094,966                      |                   |
|   | iii) On Others  | 781,729                         |                   | 312,656                         |                   |
|   | b) Other Borrowing Cost                               |                                 | 26,256,046        |                                 | 26,662,731        |
|   | <b>TOTAL (RS.)</b>                                    |                                 | 974,647           |                                 | 1,166,382         |
|   |   |                                 | <b>27,230,693</b> |                                 | <b>27,829,113</b> |
| <b>21.0</b>   | <b><u>OTHER EXPENSES</u></b>                          |                                 |                   |                                 |                   |
|   | <b><u>DIRECT COST</u></b>                             |                                 |                   |                                 |                   |
|   | Loading, Unloading and Handling Charges               | 66,970,711                      |                   | 68,277,769                      |                   |
|   | Lorry Hire Charges                                    | 312,590,751                     |                   | 326,882,517                     |                   |
|   | Lorry Running and other Incidental Expens             | 250,123,906                     |                   | 243,712,728                     |                   |
|   | Salaries, Wages and Bonus                             | 42,607,617                      |                   | 47,887,073                      |                   |
|   | <b><u>ADMINISTRATIVE &amp; MARKETING EXPENSES</u></b> |                                 | 672,292,986       |                                 | 686,760,087       |
|   | Advertisement Expenses                                | 258,751                         |                   | 464,551                         |                   |
|   | Business Promotion Expenses                           | 1,743,251                       |                   | 1,952,474                       |                   |
|   | Commission and Brokerage                              | 2,200,487                       |                   | 1,706,568                       |                   |
|   | Computer Maintenance Charges                          | 434,990                         |                   | 450,003                         |                   |
|   | Conveyance and Petrol Expenses                        | 4,896,354                       |                   | 5,246,806                       |                   |
|   | Donation  | 214,024                         |                   | 229,585                         |                   |
|   | Electricity Expenses                                  | 1,503,480                       |                   | 1,572,528                       |                   |
|   | Insurance Charges                                     | 6,073,737                       |                   | 8,139,692                       |                   |
|   | Internet Charges                                      | 472,440                         |                   | 622,531                         |                   |
|   | Legal and Professional Fees                           | 4,505,272                       |                   | 4,646,330                       |                   |
|   | Liquidated Damages                                    | 1,171,021                       |                   | 1,024,316                       |                   |
|   | Membership and Subscription                           | 386,596                         |                   | 248,105                         |                   |



| NOTES ON FINANCIAL STATEMENTS FOR THE YEAR<br>ENDED 31ST MARCH 2017 |  | AS AT<br>31ST MARCH 2017<br>RS. |                    | AS AT<br>31ST MARCH 2016<br>RS. |                    |
|---|--|---------------------------------|--------------------|---------------------------------|--------------------|
| Note No.  | PARTICULARS                            |                                 |                    |                                 |                    |
|   | Motor Car Expenses                     | 1,540,052                       |                    | 1,912,079                       |                    |
|   | Office Expenses                        | 2,028,045                       |                    | 1,827,576                       |                    |
|   | Postage and Telegram Expenses          | 572,824                         |                    | 586,292                         |                    |
|   | Printing and Stationary Expenses       | 1,669,152                       |                    | 1,846,958                       |                    |
|   | Rates and Taxes                        | 17,119,786                      |                    | 11,792,907                      |                    |
|   | Rent                                   | 6,190,905                       |                    | 5,493,146                       |                    |
|   | Repairs and Maintenance Charges        | 1,300,337                       |                    | 1,793,389                       |                    |
|   | Sundry Expenses                        | 341,646                         |                    | 353,089                         |                    |
|   | Sundry Balance Written Off (Net)       | 393,132                         |                    | 678,574                         |                    |
|   | Telephone Expenses                     | 2,911,642                       |                    | 2,932,115                       |                    |
|   | Loss/ Profit on Share Trading Business | 123,632                         |                    | 1,190,675                       |                    |
|   | Travelling Expenses                    | 2,275,936                       |                    | 2,872,751                       |                    |
|   | <b>TOTAL (RS.)</b>                     |                                 | 60,327,490         |                                 | 59,583,040         |
|   |  |                                 | <b>732,620,476</b> |                                 | <b>746,343,127</b> |
| <b>22.0</b>   | <b>PAYMENT TO AUDITORS</b>             |                                 |                    |                                 |                    |
|   | Statutory Audit Fee                    |                                 | 258,750            |                                 | 228,000            |
|   | Tax Audit Fees                         |                                 | 17,250             |                                 | 13,680             |
|   | Company Law Matters                    |                                 | 114,426            |                                 | 54,720             |
|   | Certification work                     |                                 | 29,325             |                                 | 3,420              |
|   | Certification work                     |                                 | 668,265            |                                 | 522,542            |
|   | <b>TOTAL (RS.)</b>                     |                                 | <b>1,088,016</b>   |                                 | <b>822,362</b>     |



# **SHREEJI TRANSPORT SERVICES PVT. LTD.**

## **NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

### 23) 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     | 59,56,468 | A .Y.2006-07                 | Pending before Hon'ble ITAT (Appeal) |
| 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:-

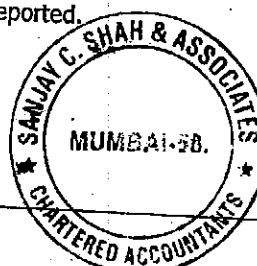
| PARTICULARS   | CURRENT YEAR | PREVIOUS YEAR |
|---|--------------|---------------|
| Estimate Amount of Contract remaining to be executed on Capital Advance | 15,00,000    | 21,00,000     |
| Bank Guarantee  | 78,00,000    | 18,25,000     |

24) Debit & Credit balances in the accounts are subject to confirmation.

25) 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.

26) 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.

27) 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 TRANSPORT SERVICES PVT. LTD.**

**NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

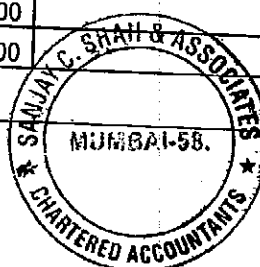
28) Related Party Disclosure:-

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

|   |  |
|---|--|
| <b>Key Management Personnel</b>   | 1. Mr. Rajnikant C. Shah- Executive Director<br>2. Mr. Narendra C Shah - Executive Director<br>3. Mr. Mahendra C Shah - Executive Director<br>4. Mr. Bipin C Shah - Executive Director<br>5. Mr. Mukesh M Shah- Executive Director<br>6. Mr. Rupesh M Shah - Executive Director  |
| <b>Associate Concern<br/>Other Parties which significantly<br/>Influence/are influenced by the Company<br/>(either individually or with others)</b> | A. Relatives of Key Management personnel.<br>1. Mrs. Bhavna N Shah<br>2. Mrs. Champaben C Shah<br>3. Mrs. Chandrika R Shah<br>4. Mrs. Dharmista M Shah<br>5. Mrs. Malti B Shah<br>6. Mrs. Manglaben M Shah<br>7. Mr. Mitesh B Shah<br>8. Mrs. Neeta M Shah<br>9. Ms. Rashmi Shah<br>10. Mr. Niral Shah<br>11. Mr. Harshal Shah<br>12. Mrs. Darshana Shah<br>13. Mrs. Payal Shah<br>14. Mr. Harsh R. Shah |

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

| <b>Description of the Nature of Transaction</b> | <b>Volume of Transaction during 2016-2017</b> | <b>Volume of Transaction during 2015 -2016</b> |
|---|---|--|
| <b>Salaries, Wages &amp; Bonus:-</b>            |   |  |
| Bhavna Narendra Shah                            | 480000  | 480000   |
| Chandrika Rajnikant Shah                        | 480000  | 480000   |
| Dharmishta Mahendra Shah                        | 480000  | 480000   |
| Harshal Bipinchanra Shah                        | 1200000                                       | 1860000  |
| Mitesh Bipnchandra Shah                         | 1200000                                       | 960000   |

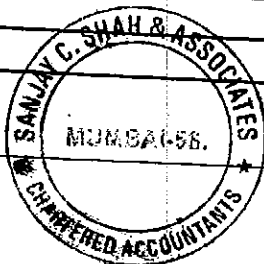




# SHREEJI TRANSPORT SERVICES PVT. LTD.

**NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

| Description of the Nature of Transaction | Volume of Transaction during 2016-2017 | Volume of Transaction during 2015 -2016 |
|--|--|---|
| Neeta Mukesh Shah                        | 480000                                 | 480000                                  |
| Rashmi Rupesh Shah                       | 480000                                 | 480000                                  |
| Darshna Mitesh Shah                      | 600000                                 | 480000                                  |
| Payal Harshal Shah                       | 600000                                 | 480000                                  |
| <b>TOTAL (A)</b>                         | <b>60,00,000</b>                       | <b>61,80,000</b>                        |
| <b>Directors Remuneration:-</b>          |  |   |
| Bipinchandra C Shah                      | 2100000                                | 1200000                                 |
| Mahendra C Shah                          | 2100000                                | 1770000                                 |
| Mukesh M Shah                            | 2100000                                | 2150000                                 |
| Narendra C Shah                          | 2100000                                | 1920000                                 |
| Rajnikant C Shah                         | 2100000                                | 1330000                                 |
| Rupesh M Shah                            | 2100000                                | 1540000                                 |
| <b>TOTAL (B)</b>                         | <b>1,26,00,000</b>                     | <b>99,10,000</b>                        |
| <b>Loan Taken\Receipt of Loan given</b>  |  |   |
| Harshai Bipinchandra Shah                | 0                                      | 27185                                   |
| Mitesh Bipinchandra Shah                 | 7547                                   | 0                                       |
| Neeta Mukesh Shah                        | 18666                                  | 0                                       |
| Rashmi Rupesh Shah                       | 4597                                   | 0                                       |
| <b>TOTAL (C)</b>                         | <b>30,810</b>                          | <b>27,185</b>                           |
| <b>Loans Repaid/given</b>                |  |   |
| Champaben C Shah                         | 0                                      | 2107886                                 |
| Darshana M Shah                          | 0                                      | 691228                                  |
| Indira S Shah                            | 0                                      | 421026                                  |
| Manglaben M Shah                         | 0                                      | 2720143                                 |
| Shailesh M Shah HUF                      | 0                                      | 687191                                  |
| <b>TOTAL (D)</b>                         | <b>0</b>                               | <b>66,27,424</b>                        |

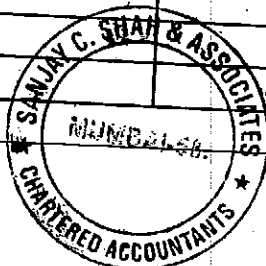


# **SHREEJI TRANSPORT SERVICES PVT. LTD.**

**NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

**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 2017 |                    |
|---|---|--------------------|
|   | March 2017  | March 2016         |
| <b><u>Salaries, Wages &amp; Bonus Payable</u></b> |   |                    |
| Bhavna Narendra Shah                              | 38488   | 38288              |
| Chandrika Rajnikant Shah                          | 38488   | 38488              |
| Dharmishta Mahendra Shah                          | 38488   | 38488              |
| Neeta Mukesh Shah                                 | 38488   | 38488              |
| Rashmi Rupesh Shah                                | 38488   | 38488              |
| <b>TOTAL</b>                                      | <b>1,92,240</b>                                       | <b>192,240</b>     |
| <b><u>Directors Remuneration Payable</u></b>      |   |                    |
| Bipinchandra C Shah                               | 0   | 0                  |
| Mahendra C Shah                                   | 157578  | 84786              |
| Mukesh M Shah                                     | 157578  | 84786              |
| Narendra C Shah                                   | 157578  | 84786              |
| Rajnikant C Shah                                  | 157578  | 84786              |
| Rupesh M Shah                                     | 157578  | 84786              |
| <b>TOTAL</b>                                      | <b>7,87,890</b>                                       | <b>423,930</b>     |
| <b><u>LOANS AND ADVANCE TO RELATED PARTY</u></b>  |   |                    |
| Harshal Bipinchanra Shah                          | 0   | 2400               |
| Bipinchandra C Shah                               | 402801  | 502801             |
| Mahendra C Shah                                   | 1328848   | 1718848            |
| Mukesh M Shah                                     | 1941751   | 2111751            |
| Narendra C Shah                                   | 2114474   | 2289474            |
| Rajnikant C Shah                                  | 1238000   | 1648000            |
| Rupesh M Shah                                     | 1713549   | 1713549            |
| Rashmi Rupesh Shah                                | 306766  | 302169             |
| Mitesh Bipinchandra Shah                          | 0   | 7547               |
| Neeta Mukesh Shah                                 | 0   | 18666              |
| <b>TOTAL</b>                                      | <b>90,46,188</b>                                      | <b>1,03,15,205</b> |



## **SHREEJI TRANSPORT SERVICES PVT. LTD.**

### **NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

29) During the Current year, Company has split face value of Equity Shares from Rs.100/- to Rs.10/-, with the result number if equity shares have increased by 846045. Post Split, Company has declared Bonus Shares in the ratio of 5: 2 during the relevant year.

30) Specified Bank Notes Transaction Details :-

(Rs.in Lacs)

| Particulars                           | Specified Bank Notes | Other denomination notes | Total         |
|---------------------------------------|----------------------|--------------------------|---------------|
| Closing cash in hand as on 08-11-2016 | <b>78.98</b>         | <b>22.09</b>             | <b>101.07</b> |
| (+) Permitted receipts                | -                    | -                        | -             |
| (-) Permitted payments                | 70.08                | 16.53                    | 86.61         |
| (-) Amount deposited in Banks         | 8.90                 | -                        | 8.90          |
| Closing cash in hand as on 30-12-2016 | <b>0.00</b>          | <b>5.55</b>              | <b>5.55</b>   |

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

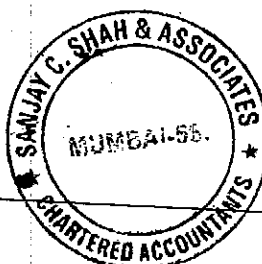
a) Defined benefit plan (Gratuity)

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

| Particulars                             | (Rs. In Thousand)           |                             |
|---|-----------------------------|-----------------------------|
|   | 31 <sup>st</sup> March 2017 | 31 <sup>st</sup> March 2016 |
| Liability at the beginning of the year  | #                           | -                           |
| Current service cost                    | <b>1217.00</b>              | -                           |
| Past Service Cost                       | <b>10066.00</b>             | -                           |
| Interest cost                           | <b>0.00</b>                 | -                           |
| Benefits paid                           | <b>(69.00)</b>              | -                           |
| Actuarial (gain) / loss on obligations  | <b>0.00</b>                 | -                           |
| <b>Liability at the end of the year</b> | <b>11,214.00</b>            | -                           |

#First actuarial valuation, no existing liability in the books of account



## **SHREEJI TRANSPORT SERVICES PVT. LTD.**

**NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

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

| <i>(Rs. In Thousand)</i>                        |                             |                             |
|---|-----------------------------|-----------------------------|
| Particulars                                     | 31 <sup>st</sup> March 2017 | 31 <sup>st</sup> March 2016 |
| FV of plan Assets at the beginning of the year  | 0                           | -                           |
| Expected Return on plan Assets                  | 0                           | -                           |
| Contributions by the employer                   | 0                           | -                           |
| Benefits Paid                                   | (69)                        | -                           |
| Actuarial gain / (loss) on Plan Assets          | 0                           | -                           |
| Fund charges                                    | 0                           | 0                           |
| <b>FV of plan assets at the end of the year</b> | <b>0</b>                    | <b>-</b>                    |

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

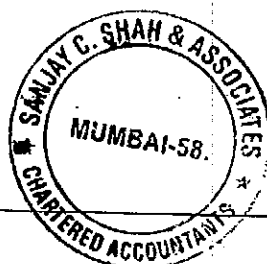
| <i>(Rs. In Thousand)</i>                   |                             |                             |
|--|-----------------------------|-----------------------------|
| Particulars                                | 31 <sup>st</sup> March 2017 | 31 <sup>st</sup> March 2016 |
| Obligation as at year end                  | 11,214.00                   | -                           |
| Fair value (FV) of plan assets at year end | 0                           | -                           |
| <b>Net Liability</b>                       | <b>11,214.00</b>            | <b>-</b>                    |

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

| <i>(Rs. In Thousand)</i>       |                             |                             |
|--------------------------------|-----------------------------|-----------------------------|
| Particulars                    | 31 <sup>st</sup> March 2017 | 31 <sup>st</sup> March 2016 |
| Current service cost           | 1217.00                     | -                           |
| Interest cost                  | 0                           | -                           |
| Expected return on plan assets | 0                           | -                           |
| Total actuarial (gain) / loss  | 0                           | -                           |
| <b>Total expenses</b>          | <b>1217.00</b>              | <b>-</b>                    |

**f) Actual return on plan assets**

| <i>(Rs. In Thousand)</i>               |                             |                             |
|--|-----------------------------|-----------------------------|
| Particulars                            | 31 <sup>st</sup> March 2017 | 31 <sup>st</sup> March 2016 |
| Expected return on plan assets         | 0                           | -                           |
| Actuarial gain / (loss) on plan assets | 0                           | -                           |
| <b>Actual return on plan assets</b>    | <b>0</b>                    | <b>-</b>                    |



# **SHREEJI TRANSPORT SERVICES PVT. LTD.**

**NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

**g) Principal actuarial assumptions**

| Particulars                            | (Rs. In Thousand)           |                             |
|--|-----------------------------|-----------------------------|
|  | 31 <sup>st</sup> March 2017 | 31 <sup>st</sup> March 2016 |
| Discount rate                          | 7.00                        | -                           |
| Expected rate of return on plan assets | 0                           | -                           |
| Salary escalation rate                 | 5.00                        | -                           |

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

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

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

**SIGNATURE TO NOTES TO ACCOUNTS**

As per my report of even date

**SANJAY C SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

MUMBAI

**SANJAY C SHAH**

Proprietor

Membership No. 39179

PLACE: MUMBAI

DATE: 7 JUL 2017

For and on behalf of the Board  
**SHREEJI TRANSPORT SERVICES PVT LTD**

Narendra C. Shah

**DIRECTOR**

**DIRECTOR**