

# **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, 2016 , the Statement of Profit and Loss and Cash Flow Statement for the year then 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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### **Basis for Qualified Opinion**

*As stated in Note No.25 of Notes on Financial Statement, No Post Employment Benefit has been provided for the period in the financial statements. This is in contravention to accounting standard (AS) 15 on "Employee Benefits" issued by the Institute of Chartered Accountants of India. Had the Company made provision for Post Employment Benefit in accordance with Accounting Standard 15 supra, the Loss of the Company would have increased by the amount of provision so made and Shareholders' Fund would have been lower to that extent. In the absence of actual Valuation of post Employment Benefit available with the Company I am unable to quantify the amount by which loss is understated and Shareholder's Funds are overstated.*

### **Qualified Opinion**

In my opinion to the best of my information and according to the explanations given to me, *except for the effects of the matter described in the Basis for Qualified Opinion paragraph above*, 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 March, 2016;
- (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.



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### **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;
  - b. *Except for the effects of the matter described in the Basis for Qualified Opinion paragraph*, 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. *Except for the effects of the matter described in the Basis for Qualified Opinion paragraph*, 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, 2016, and taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March, 2016, from being appointed as a Director in terms section 164 (2) Companies Act, 2013;



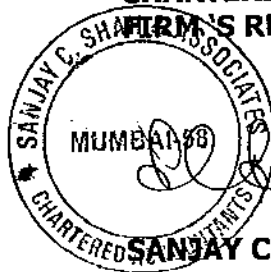
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- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A" and
- g. With respect to the other matters to 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:- 20;
  - 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.

**FOR SANJAY C SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FIRM'S REGISTRATION NO. 128148W**



**SANJAY C SHAH**  
**PROPRIETOR**  
**Membership Number: 39179**

**Mumbai**  
**Date: 5 SEP 2016**

# **SANJAY C. SHAH & ASSOCIATES**

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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.
- (ii) The Company is a Service Company, primarily rendering transportation services and also engaged in trading of shares. 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, 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.



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- (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.
- (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 year 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.



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<b>Name of the Statute</b>	<b>Nature of Dues</b>	<b>Amount</b>	<b>Period to which Amount Relates</b>	<b>Cases Pending before</b>
Income Tax Act,1961	Income Tax	40,01,705	A .Y.2006-07	Pending before Hon'ble ITAT
Income Tax Act,1961	Income Tax	13519	A .Y.2011-12	Pending before Hon'ble CIT
Income Tax Act,1961	Income Tax	8,26,262	A.Y.2012-13	Pending before Hon'ble CIT
Income Tax Act,1961	Income Tax	599915	A.Y.2013-14	Pending before Hon'ble CIT

- (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).
- (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;





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- (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 Period under review;
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non – cash transaction with the Directors or persons connected with them;
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For SANJAY C. SHAH & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**FIRM'S REGISTRATION NO. 128148W**



**SANJAY C. SHAH**

**PROPRIETOR**

**Membership No. 39179**

**PLACE:- MUMBAI**

**DATE:- 5 SEP 2016**

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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 March 31, 2016 in conjunction with my audit of the standalone financial statements of the Company for the year ended as on 31<sup>st</sup> March 2016.

#### **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.

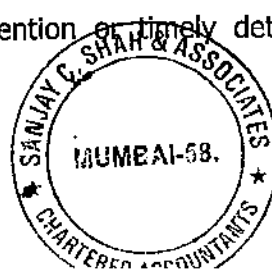
My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial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

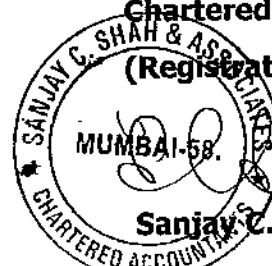
### **Opinion**

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, 2016, 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**

**Chartered Accountants**

**(Registration No. 128148W)**



**Sanjay C. Shah**

**Proprietor**

**Membership No.: 39179**

**Place**

**Date: 5 SEP 2016**

**SHREEJI TRANSPORT SERVICES PVT. LTD.**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2016**

PARTICULARS	AS AT 31ST MARCH 2016 Rs.	AS AT 31ST MARCH 2015 Rs.
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	17,317,967	8,454,182
<b>Adjustment for :</b>		
Depreciation	34,639,970	45,619,725
(Profit) on Sales / Disposal of Fixed Asset	(10,329,270)	(10,561,511)
Dividend Income	(122,736)	(123,944)
Rent Income	(231,000)	(780,613)
Interest Expenses	26,662,731	32,639,170
<b>Operating Profit before working capital changes</b>	<b>50,619,695</b>	<b>66,792,827</b>
Increase in Inventories	(3,559,407)	(818,662)
Decrease in Trade Receivable	27,979,856	(7,164,362)
Decrease in Other Current Assets	4,514,276	2,277,635
Increase in Short Long term loans & advances	(142,829)	4,277,504
Increase in Long term loans & advances	(427,382)	(858,060)
Increase/(Decrease) in Current Liability	(5,027,232)	(1,725,992)
<b>Cash Generated from Operations</b>	<b>22,051,820</b>	<b>(4,011,938)</b>
Less : Income Taxes and Wealth Tax Paid	89,989,481	71,235,071
<b>Net Cash from Operating Activities</b>	<b>12,113,778</b>	<b>3,426,469</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets (Net)	(15,304,280)	(51,678,833)
Investments	0	0
Sale Proceeds of Sale of Fixed Assets	11,399,642	14,437,485
Advance Proceeds on Sale of Fixed Asset	(642,133)	642,133
Dividend Received	122,736	123,944
Capital Work in Progress	0	0
Capital Advances	(176,575)	18,398,767
<b>Net Cash Used in Investing Activities</b>	<b>(4,600,610)</b>	<b>(18,076,505)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowing	(20,149,214)	2,237,743
Short Term Borrowing	(4,868,420)	(13,655,937)
Current Maturities of Loans	(13,775,011)	(14,442,213)
Rent Income	231,000	780,613
Interest Paid	(26,662,731)	(32,639,170)
<b>Net Cash Provided by Financing Activities</b>	<b>(65,224,376)</b>	<b>(57,718,963)</b>
<b>Net increase / (Decrease) in cash and Cash Equivalents (1 + 2 + 3)</b>	<b>8,050,718</b>	<b>(7,986,866)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>27,258,357</b>	<b>35,245,222</b>
<b>Cash and Cash Equivalents at the end of the year.</b>	<b>35,309,075</b>	<b>27,258,357</b>

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

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

**SANJAY C. SHAH**  
**PROPRIETOR**  
 Membership No. 39179  
 PLACE : MUMBAI

For **SHREEJI TRANSPORT SERVICES PVT LTD**

*Narendra C. Shah*

**DIRECTOR**

**DIRECTOR**

PLACE : MUMBAI

**5 SEP 2016**

**BALANCE SHEET AS AT 31ST MARCH 2016**

PARTICULARS	NOTE	AS AT 31ST MARCH 2016		31ST MARCH 2015	
		RS.		RS.	
<b>I EQUITY AND LIABILITIES</b>					
<b>SHAREHOLDERS FUNDS</b>					
a) Share Capital	2	9,400,500		9,400,500	
b) Reserves & Surplus	3	131,408,511		119,912,582	
			140,809,011		129,313,082
<b>NON-CURRENT LIABILITIES</b>					
a) Long Term Borrowings	4	53,483,933		73,633,147	
b) Deferred tax liabilities (Net)	5	1,164,129		1,039,044	
			54,648,062		74,672,192
<b>CURRENT LIABILITIES</b>					
a) Short-Term Borrowings	6	136,731,074		141,599,494	
b) Trade Payable		21,986,177		29,005,231	
c) Other Current Liabilities	7	38,381,551		50,806,803	
			197,098,802		221,411,528
<b>TOTAL RS.</b>			<b>392,555,875</b>		<b>425,396,802</b>
<b>II ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
a) Fixed Assets:-	8				
i) Tangible Assets		104,359,354		124,654,080	
ii) Intangible Assets		0		0	
		104,359,354		124,654,080	
b) Non-Current Investments	9	2,694,303		2,805,507	
c) Long-term Loans and Advances	10	38,602,875	145,656,532	31,582,156	159,041,743
<b>CURRENT ASSETS</b>					
a) Inventories (Shares)		7,022,356		3,462,949	
b) Trade Receivables	11	177,471,499		205,451,355	
c) Cash and Cash Equivalents	12	35,309,075		27,258,357	
d) Short-term Loans and Advances	13	23,223,821		21,795,530	
e) Other Current Assets	14	3,872,592	246,899,343	8,386,868	266,355,059
<b>TOTAL RS.</b>			<b>392,555,875</b>		<b>425,396,802</b>

AS PER MY REPORT OF EVEN DATE  
FOR SANJAY C SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS

**SANJAY C. SHAH**  
PROPRIETOR  
Membership No. 39179  
PLACE : MUMBAI  
DATE: 5 SEP 2016

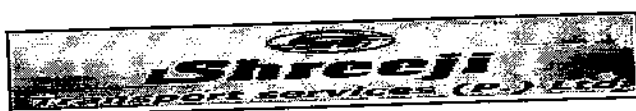
For SHREEJI TRANSPORT SERVICES PVT LTD

Narendra C. Shah

DIRECTOR

DIRECTOR

PLACE: MUMBAI  
DATED: 5 SEP 2016



**PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31ST MARCH 2016**

PARTICULARS	NOT E	AS AT 31ST MARCH 2016		AS AT 31ST MARCH 2015	
		RS.		RS.	
<b>INCOME</b>					
<b>I</b> Revenue From Operations	<b>15</b>	873,524,412		918,578,197	
<b>II</b> Other Income	<b>16</b>	10,596,039		12,328,192	
<b>III</b> Total Revenue (I+II)			884,120,452		930,906,389
<b>IV</b> EXPENDITURE					
Employee Benefits Expense	<b>17</b>	58,668,848		50,744,676	
Financial Costs	<b>18</b>	27,829,113		33,128,929	
Depreciation and Amortisation Expenses		34,639,970		45,619,725	
Other Expenses	<b>19</b>	745,664,554		792,958,878	
			866,802,485		922,452,207
<b>V</b> PROFIT / LOSS (-) BEFORE TAX (III-IV)			<b>17,317,967</b>		<b>8,454,182</b>
Less : Tax Expense					
Current Income Tax		5,697,016		3,058,278	
Deferred Tax		125,085		(262,297)	
			5,822,101		2,795,981
<b>VII</b> PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS (V-VI)			<b>11,495,866</b>		<b>5,658,201</b>
<b>VIII</b> Profit/(Loss) from Discontinuing Operations			0		0
<b>IX</b> Tax Expenses of Discontinuing Operations			0		0
<b>X</b> PROFIT/(LOSS) AFTER TAX FROM DISCONTINUING OPERATIONS (VIII-IX)			0		
<b>XI</b> PROFIT/(LOSS) AFTER TAX (VII+X)			<b>11,495,866</b>		<b>5,658,201</b>
<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			122.29		60.19
b) On the Basis of Profit for the Year			122.29		60.19
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-48  
SANJAY C. SHAH  
PROPRIETOR  
Membership No. 39179  
PLACE : MUMBAI  
DATED: 5 SEP 2016

For SHREEJI TRANSPORT SERVICES PVT.LTD

Narendra C. Shah

DIRECTOR                      DIRECTOR

PLACE : MUMBAI  
DATED: 5 SEP 2016

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

**NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

## **NOTE:-1**

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

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

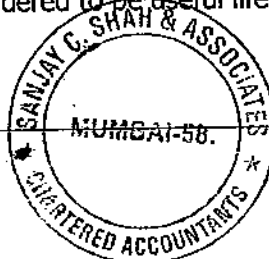
### **2) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

#### **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 2016**

- 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 in the year in which the services are performed and there exist reasonable certainty of ultimate collection of the service consideration.

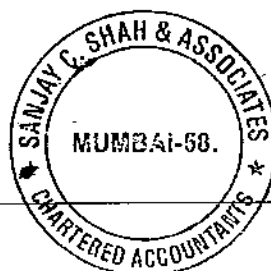
Sales are exclusive of taxes and duties wherever applicable and net of returns, claims and discounts.

#### **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 2016**

## **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**

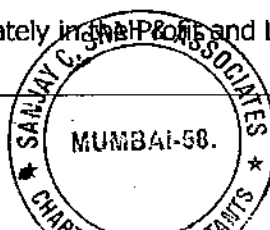
### **a) Where the Company is the Lessee :-**

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 2016**

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

- (1) Company's contribution to Provident Fund is charged to the Profit & Loss Account.
- (2) Gratuity is accounted on Payment Basis.
- (3) The Company has a system of encashment of unutilized privilege leave available to its employees.

## **H. INVENTORIES**

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

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

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

## **J. LIABILITIES**

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

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

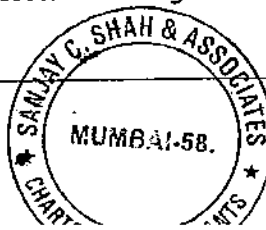
Material events occurring after the Balance Sheet date are taken in to cognizance.

## **L. EARNING PER SHARE**

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

## **M. BORROWING COST**

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



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

**NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

## **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**

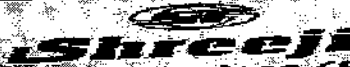
A provision is recognized when there is a present obligation as a result of past event, it is probable that outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provision is not discounted to its present value and is determined based on 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.



 <b>SHREEJI</b> <small>EXPORT SERVICES (P.) LTD.</small>		NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016			
Note No.	PARTICULARS	AS AT 31ST MARCH 2016 RS.		AS AT 31ST MARCH 2015 RS.	
2.0	<b>SHARE CAPITAL</b> <b>Authorized Share Capital:-</b> 125,000 Equity Shares of Rs 100/- each (31st March 2015:-125,000 Equity Shares of Rs 100/- each) <b>TOTAL (RS.)</b> <b>Issued, Subscribed &amp; Paid up Capital:-</b> 94,005 Equity Shares of Rs 100 each Fully Paid Up (31st March 2015:-94,005 Equity Shares of Rs 100/- each Fully paid up) <b>TOTAL (RS.)</b> <u>The reconciliation of the number of Equity shares outstanding is set out below:-</u>	12,500,000		12,500,000	
			12,500,000		12,500,000
		9,400,500		9,400,500	
			9,400,500		9,400,500
2.1	<b>Particulars</b> Equity Shares at the beginning of the year Add:-Equity Shares issued during the year Equity Shares at the end of the year	<b>Number of Shares</b> 94,005 - 94,005	<b>Rs.</b> 9,400,500 0 9,400,500	<b>Number of Shares</b> 94,005 - 94,005	<b>Rs.</b> 9,400,500 0 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	8,933	9.50%	8,932	9.50%
	Mahendra C Shah	8,960	9.18%	8,628	9.18%
	Mukesh M Shah	7,850	7.76%	7,296	7.76%
	Narendra C Shah	8,899	9.02%	8,478	9.02%
	Rajnikant C Shah	8,868	9.36%	8,795	9.35%
	Rupesh M Shah	8,994	9.36%	8,795	9.35%
	Bhavna Shah	5,024	5.34%	5,024	5.34%
	Chandrika Shah	5,674	6.04%	5,674	6.04%
	Dharmista Shah	4,968	5.28%	4,968	5.28%
	Neeta Shah	6,597	7.02%	6,597	7.02%
	Rashmi Shah	6,550	6.97%	6,550	6.97%
		81,317		79,737	



		NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016			
Note No.	PARTICULARS	AS AT 31ST MARCH 2016 RS.		AS AT 31ST MARCH 2015 RS.	
3.0	<b>RESERVES &amp; SURPLUS</b> <b>Surplus in Statement of Profit and Loss</b> As per last Balance Sheet Less:- Utilised for write off of fixed assets Add : Profit/ (Loss) for the year <b>TOTAL (RS.)</b>	119,912,645		114,665,811 411,430 5,658,201	
		11,495,866			
			<b>131,408,511</b>		<b>119,912,582</b>
4.0	<b>LONG-TERM BORROWINGS</b>				
		<b>Current</b>	<b>Non Current</b>	<b>Current</b>	<b>Non Current</b>
	<b>Secured Loans:-</b>				
	<b>a) Term Loan:</b>				
	i) From Bank	3,333,324	1,944,454	7,499,991	5,277,787
	<b>b) Long Term Maturities on Finance Lease Obligations:-</b>				
	i) From Financial Institutions	11,107,414	20,037,730	7,372,977	28,514,539
	ii) From Banks	20,406,427	31,501,749	33,749,208	39,840,821
		<b>34,847,165</b>	<b>53,483,933</b>	<b>48,622,176</b>	<b>73,633,147</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 Financial Lease Obligations includes Vehicle Loans taken from ICICI Bank Ltd, HDFC Bank Ltd., Kotak Mahindra Bank Ltd., Axis Bank Ltd. and Sundaram Finance Ltd., which are repayable in 58 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	Maturity Profile (Maturity Since Reporting Date )				
	<b>Particulars</b>	<b>0-1 years</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>Beyond 3 years</b>
	Term Loans from Banks and Financial Institutions	34,847,165	29,026,121	19,961,212	4,496,600
4.6	Details of Long Term borrowings guaranteed by Directors				
	<b>Particulars</b>		<b>Rs.</b>		<b>Rs.</b>
	Kotak Mahinadra Bank Ltd.		6,330,770		8,623,684
	Axis Bank Ltd.		988,385		5,060,843
	ICICI Bank Ltd.		12,397,645		18,953,140
	VOLKSWAGEN FINANCE PVT LTD CAR		1,063,288		0
	HDFC Bank Ltd.		32,191,377		40,952,362
	Yes Bank Ltd.		5,277,778		12,777,778
	Sundaram Finance Ltd.		30,081,856		35,887,516



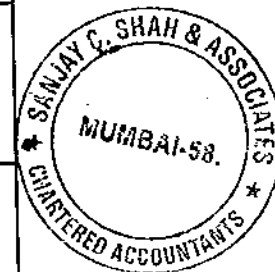
Note No.	PARTICULARS	AS AT 31ST MARCH 2016 RS.		AS AT 31ST MARCH 2015 RS.	
<b>5.0</b>	<b><u>DEFERRED TAX (ASSET) / LIABILITY</u></b> <b>Related to Fixed Assets:</b> As per last Balance Sheet Add / (Less) : Adjustments for the year  <b>TOTAL (RS.)</b>	1,039,044 125,085		1,485,323 (446,279)	1,039,044
<b>6.0</b>	<b><u>SHORT-TERM BORROWINGS</u></b> <b><u>I) SECURED LOANS:-</u></b> Working Capital Loans from Bank  <b><u>II) UNSECURED LOANS:-</u></b> a) Loan from Related Parties b) Loan from Others  <b>TOTAL (RS.)</b>	135,479,759  1,251,314  <b>136,731,074</b>	1,164,129 135,479,759  1,251,314 <b>136,731,074</b>	134,220,705  7,378,789  <b>141,599,494</b>	134,220,705  7,378,789  <b>141,599,494</b>
<b>6.1</b>	Working Capital Loan from banks are secured against hypothecation of all the Vehicles of the Company along with irrevocable personal guarantee of directors of Company.				
<b>6.2</b>	Loans and Advances from Related Parties and Other Loans and Advances are repayable on demand.				
<b>6.3</b>	Details of Short Term borrowings guaranteed by Directors:-				
	<b>Particulars</b>		<b>Rs.</b>		<b>Rs.</b>
	Yes Bank Ltd.		119,117,270		118,670,983
	ICICI Bank Ltd.		15,013,319		13,008,259
	HDFC Bank Ltd.		1,349,170		2,541,463
<b>7.0</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  <b>b) Current Maturities of Finance Lease Obligations:-</b> <b><u>Secured Loan</u></b> i) From Financial Institutions ii) From Banks  <b>c) Other Payable:-</b> i) Rent Deposit ii) Statutory Liabilities iii) Balance with Share Brokers iii) Advance Received agst Sale of Fixed Asse  <b>TOTAL (RS.)</b>	3,333,324   11,107,414 20,406,427  141,000 2,849,228 544,158 -	            <b>38,381,551</b>	7,499,991   7,372,977 33,749,208  141,000 1,401,494 - 642,133	            <b>50,806,803</b>

# SHREEJI TRANSPORT SERVICES PVT. LTD.


SCHEDULE FOR "A" PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2016

## NOTE - 8 FIXED ASSETS


FIXED ASSETS												
SR. NO.	OWNED ASSETS NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		AS AT 01/04/2015	ADDITION DURING THE YEAR	SOLD DURING YEAR	DEDUCTIONS / ADJUSTMENTS	AS AT 31/03/2016	AS AT 01/04/2015	PROVIDED DURING THE YEAR	SOLD DURING YEAR	DEDUCTIONS / ADJUSTMENTS	AS AT 31/03/2016	AS AT 31/03/2015
	<b>TANGIBLE ASSETS</b>											
	<b>LEASED ASSETS</b>											
1	Leasehold Land	250,000	-	-	10,643	239,357	60,610	10,045	-	-	168,702	189,390
2	Leasehold Godown	739,863	-	-	67,814	807,677	274,801	28,606	-	-	504,270	465,062
	{Amortized over the period of Lease}											
3	Leasehold Improvements	1,355,345	-	-	57,142	1,298,203	180,060	54,390	-	-	1,063,753	1,175,285
	<b>OWNED ASSETS</b>											
1	Land	9,543,980	-	-	-	9,543,980	-	-	-	-	9,543,980	9,543,980
2	Office Building	23,807,341	-	-	-	23,807,341	5,179,771	898,730	-	-	17,728,840	18,627,570
3	Godown Premises	12,705,255	-	-	-	12,705,255	2,593,417	489,541	-	-	9,622,297	10,111,838
4	Shed on Land	1,928,569	-	-	-	1,928,569	200,415	84,129	-	-	1,644,025	1,728,154
5	Furniture & Fixtures	5,002,076	96,746	-	-	5,098,822	2,900,562	575,151	-	-	1,623,109	2,101,514
6	Office Equipment	4,638,700	717,891	-	-	5,356,591	3,111,028	893,985	-	-	1,351,578	1,527,672
7	Motor Car & Scooter	12,983,737	2,500,159	1,421,957	-	14,061,939	7,513,899	1,862,711	1,151,027	-	5,836,356	5,469,837
8	Computers	5,374,054	635,129	-	-	6,009,182	4,796,070	544,965	-	-	668,148	577,984
9	Softwares	313,274,016	11,354,455	16,389,018	-	308,239,452	240,138,382	29,086,410	15,589,476	-	54,604,297	73,135,795
	Trucks											
	<b>TOTAL RS.</b>	<b>391,602,935</b>	<b>15,304,380</b>	<b>17,810,975</b>	<b>-</b>	<b>389,096,368</b>	<b>266,949,015</b>	<b>34,528,663</b>	<b>16,740,503</b>	<b>-</b>	<b>104,359,354</b>	<b>124,654,080</b>
	<b>INVESTMENTS :-</b>											
10	Property	2,412,472	-	-	-	2,412,472	150,265	111,204	-	-	2,151,003	2,262,207
	<b>GRAND TOTAL</b>	<b>394,015,407</b>	<b>15,304,380</b>	<b>17,810,975</b>	<b>-</b>	<b>391,508,840</b>	<b>267,099,280</b>	<b>34,639,867</b>	<b>16,740,503</b>	<b>-</b>	<b>106,510,357</b>	<b>126,916,287</b>
	<b>PREVIOUS YEAR RS.</b>	<b>368,771,945</b>	<b>51,682,377</b>	<b>20,656,810</b>	<b>5,782,104</b>	<b>394,015,407</b>	<b>243,447,098</b>	<b>45,619,714</b>	<b>16,780,837</b>	<b>5,186,695</b>	<b>126,916,287</b>	<b>125,328,563</b>

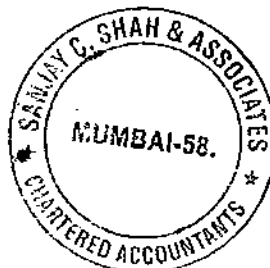





		NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016			
Note No.	PARTICULARS	AS AT 31ST MARCH 2016 RS.		AS AT 31ST MARCH 2015 RS.	
9.0	<b>NON CURRENT INVESTMENTS</b>				
	<b>Other Non Trade Investment (At Cost):-</b>				
	<b>a) Investment in Shares</b>				
	<b>Quoted</b>				
	NIL				
	<b>Unquoted</b>				
	i) Shamrao Vithal Co-op. Bank Ltd. 51,830 Equity Shares @ Rs.10/- each Fully Paid (In 51,830 Equity Shares @ Rs.10/- each Fully Paid	518,300		518,300	
	ii) Saraswat Co-op. Bank Ltd. 2,500 Equity Shares @ Rs.10/- each Fully Paid (In 2,500 Equity Shares @ Rs.10/- each Fully Paid	25,000		25,000	
			543,300		543,300
	<b>b) Investment in Properties</b>				
	Gross Block	2,412,472		2,412,472	
	Less :- Accumulated Depreciation	261,469		150,265	
	Net Block		2,151,003		2,262,207
	<b>TOTAL (RS.)</b>		<b>2,694,303</b>		<b>2,805,507</b>
10.0	<b>LONG TERM LOANS AND ADVANCES</b>				
	(Unsecured and Considered Good)				
	a) Capital Advance	6,260,930		6,084,355	
	b) Security Deposits:-	8,850,928		8,423,546	
	c) Advance Tax & TDS (Net of Provision of ( Rs. 12220311.76) (As at 31st March 2015:- Net of Provision of Rs.2,64,04,255/-)	23,455,044		17,038,282	
	d) Other non-current advances	35,974		35,974	
	<b>TOTAL (RS.)</b>		<b>38,602,875</b>		<b>31,582,156</b>
11.0	<b>TRADE RECEIVABLES</b>				
	(Unsecured & considered good)				
	months from the date they were due for payment	26,359,143		29,535,563	
	Others	151,112,357		175,915,792	
	<b>TOTAL (RS.)</b>		<b>177,471,499</b>		<b>205,451,355</b>




		NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016			
Note No.	PARTICULARS	AS AT 31ST MARCH 2016 RS.		AS AT 31ST MARCH 2015 RS.	
<b>12.0</b>	<b>CASH AND CASH EQUIVALENTS</b>				
	Cash on Hand	26,598,216		19,878,567	
	<b>Balance With Banks</b>				
	In Current Account	3,641,840		2,464,833	
	In Deposit Account	5,069,019		4,914,957	
	<b>TOTAL (RS.)</b>		<b>35,309,075</b>		<b>27,258,357</b>
<b>13.0</b>	<b>SHORT TERM LOANS AND ADVANCES</b>				
	(Unsecured and Considered Good)				
	a) Loan Given to related parties	10,324,398		10,392,540	
	b) Loans and Advances to Employees	5,172,380		4,000,882	
	c) Advance Given to Creditors	876,226		1,069,316	
	d) Pre Paid Expenses	5,176,193		5,434,541	
	e) Other Loans and Advances:-				
	i) other Loans and advances	1,674,624		898,251	
	ii) Loan Given to others	-			
	<b>TOTAL (RS.)</b>		<b>23,223,821</b>		<b>21,795,530</b>
<b>13.1</b>	Short Term Loans and Advance includes amount due from:-				
	<b>Particulars</b>		<b>Rs.</b>		<b>Rs.</b>
	Directors and Relatives		10,324,398		10,392,540
<b>14.0</b>	<b>OTHER CURRENT ASSETS</b>				
	a) Unbilled Revenue	577,000		493,505	
	b) Others :-				
	i) Sale Proceeds of Fixed Assets Receivable	-		4,638,000	
	ii) Balance With Share Brokers	-		85,593	
	iii) TDS Short Deducted Recoverable	3,295,592		3,169,770	
	<b>TOTAL (RS.)</b>		<b>3,872,592</b>		<b>8,386,868</b>



		NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016			
Note No.	PARTICULARS	AS AT 31ST MARCH 2016 RS.		AS AT 31ST MARCH 2015 RS.	
<b>15.0</b>	<b>REVENUE FROM OPERATIONS</b>				
	<b>Sale of Services:-</b>				
	Freight and Other Incidental Receipts	873,524,412		918,578,197	
	<b>TOTAL (RS.)</b>		<b>873,524,412</b>		<b>918,578,197</b>
<b>16.0</b>	<b>OTHER INCOME</b>				
	<b>From Others:-</b>				
	Dividend Income	122,736		123,944	
	Interest on Deposit	383,908		454,666	
	Profit on Sale of Fixed Assets	10,329,270		8,989,921	
	Profit on Sale of Land	-		1,571,590	
	Rent Income	231,000		780,613	
	Sundry Balance Written Back	(470,874)		407,459	
	<b>TOTAL (RS.)</b>		<b>10,596,039</b>		<b>12,328,192</b>
<b>17.0</b>	<b>EMPLOYEE BENEFITS EXPENSES</b>				
	Directors Remuneration	9,910,000		7,200,000	
	Employers Contribution to PF and other Funds	2,829,955		2,168,178	
	Salaries, Wages and Bonus	44,921,945		40,683,513	
	Staff Welfare Expenses	750,418		351,360	
	Gratuity and Pension	256,530		341,625	
	<b>TOTAL (RS.)</b>		<b>58,668,848</b>		<b>50,744,676</b>
<b>18.0</b>	<b>FINANCIAL COSTS</b>				
	a) Interest				
	i) On Working Capital Loan	16,255,109		16,785,294	
	ii) On Term Loan	10,094,966		15,593,620	
	iii) On Others	312,656		260,256	
			26,662,731		32,639,170
	b) Other Borrowing Cost		1,166,382		489,759
	<b>TOTAL (RS.)</b>		<b>27,829,113</b>		<b>33,128,929</b>



		NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016			
Note No.	PARTICULARS	AS AT 31ST MARCH 2016 RS.		AS AT 31ST MARCH 2015 RS.	
<b>19.0</b>	<b><u>OTHER EXPENSES</u></b>				
	<b><u>DIRECT COST</u></b>				
	Loading, Unloading and Handling Charges	68,277,769		73,205,784	
	Lorry Hire Charges	326,882,517		356,216,589	
	Lorry Running and other Incidental Expenses	243,712,728		265,484,400	
	Salaries, Wages and Bonus	47,887,073		39,870,799	
			686,760,087		734,777,572
	<b><u>ADMINISTRATIVE &amp; MARKETING EXPENSES</u></b>				
	Advertisement Expenses	464,551		382,485	
	Business Promotion Expenses	1,952,474		1,513,027	
	Commission and Brokerage	1,706,568		1,467,626	
	Computer Maintenance Charges	450,003		423,840	
	Conveyance and Petrol Expenses	5,246,806		5,146,732	
	Donation	229,585		284,460	
	Electricity Expenses	1,572,528		1,430,954	
	Insurance Charges	8,139,692		6,575,459	
	Internet Charges	622,531		524,116	
	Legal and Professional Fees	4,646,330		3,556,296	
	Liquidated Damages	1,024,316		1,680,369	
	Membership and Subscription	248,105		488,879	
	Motor Car Expenses	1,912,079		2,584,890	
	Office Expenses	1,827,576		1,871,699	
	Postage and Telegram Expenses	586,292		558,232	
	Printing and Stationary Expenses	1,846,958		2,029,616	
	Rates and Taxes	11,792,907		15,971,167	
	Rent	5,493,146		4,745,447	
	Repairs and Maintenance Charges	1,793,389		1,274,866	
	Sundry Expenses	353,089		486,766	
	Telephone Expenses	2,932,115		2,758,325	
	Loss/ Profit on Share Trading Business	1,190,675		650,465	
	Travelling Expenses	2,872,751		3,076,521	
			58,904,466		58,181,306
	<b>TOTAL (RS.)</b>		<b>745,664,554</b>		<b>792,958,878</b>



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

**NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

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

**a) ON PENDING LITIGATION:-**

Name of the Statute	Nature of Dues	Amount	Period to which Amount Relates	Cases Pending before
Income Tax Act, 1961	Income Tax	40,01,705	A .Y.2006-07	Pending before Hon'ble ITAT
Income Tax Act, 1961	Income Tax	13519	A .Y.2011-12	Pending before Hon'ble CIT
Income Tax Act, 1961	Income Tax	8,26,262	A.Y.2012-13	Pending before Hon'ble CIT
Income Tax Act, 1961	Income Tax	599915	A.Y.2013-14	Pending before Hon'ble CIT

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

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Estimate Amount of Contract remaining to be executed on Capital Advance	18,25,000	70,20,000

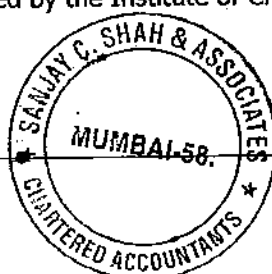
21) Debit & Credit balances in the accounts are subject to confirmation.

22) 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.

23) 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 have not been given.

24) 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.

25) The Company has not provided for any Gratuity Liability as at the Balance Sheet Date in pursuance to Accounting Standard 15, "Employee Benefit" issued by the Institute of Chartered Accountants of India.



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

**NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

26) Related Party Disclosure:-

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

<b>Key Management Personnel</b>	<ol style="list-style-type: none"><li>1. Mr. Rajnikant C. Shah- Executive Director</li><li>2. Mr. Narendra C Shah – Executive Director</li><li>3. Mr. Mahendra C Shah – Executive Director</li><li>4. Mr. Bipin C Shah – Executive Director</li><li>5. Mr. Mukesh M Shah- Executive Director</li><li>6. Mr. Rupesh M Shah – Executive Director</li></ol>
<b>Associate Concern Other Parties which significantly Influence/are influenced by the Company (either individually or with others)</b>	<p>A. Relatives of Key Management personnel.</p> <ol style="list-style-type: none"><li>1. Mrs. Bhavna N Shah</li><li>2. Mrs. Champaben C Shah</li><li>3. Mrs. Chandrika R Shah</li><li>4. Mrs. Dharmista M Shah</li><li>5. Mrs. Malti B Shah</li><li>6. Mrs. Manglaben M Shah</li><li>7. Mr. Mitesh B Shah</li><li>8. Mrs. Neeta M Shah</li><li>9. Ms. Rashmi Shah</li><li>10. Mr. Niraj Shah</li><li>11. Mr. Harshal Shah</li><li>12. Mrs. Darshana Shah</li><li>13. Mrs. Payal Shah</li></ol> <p>B. Entity in which the Director is a Key Management Personnel.</p> <ol style="list-style-type: none"><li>1. M/s. Mahendra C Shah HUF</li><li>2. M/s. Mukesh M Shah HUF</li><li>3. M/s. Narendra C Shah HUF</li><li>4. M/s. Rajnikant C Shah HUF</li><li>5. M/s. Shailesh M Shah HUF</li></ol>

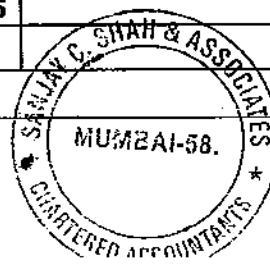


# **SHREEJI TRANSPORT SERVICES PVT. LTD.**

**NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

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

<b>Description of the Nature of Transaction</b>	<b>Volume of Transaction during 2015 -2016</b>	<b>Volume of Transaction during 2014-2015</b>
<b><u>Salaries, Wages &amp; Bonus:-</u></b>		
Bhavna Narendra Shah	480000	480000
Chandrika Rajnikant Shah	480000	480000
Dharmishta Mahendra Shah	480000	480000
Harshal Bipinchanra Shah	1860000	960000
Mitesh Bipinchandra Shah	960000	960000
Neeta Mukesh Shah	480000	480000
Rashmi Rupesh Shah	480000	480000
Darshna Mitesh Shah	480000	480000
Payal Harshal Shah	480000	480000
<b>TOTAL (A)</b>	<b>61,80,000</b>	<b>5280000</b>
<b><u>Directors Remuneration:-</u></b>		
Bipinchandra C Shah	1200000	1200000
Mahendra C Shah	1770000	1200000
Mukesh M Shah	2150000	1200000
Narendra C Shah	1920000	1200000
Rajnikant C Shah	1330000	1200000
Rupesh M Shah	1540000	1200000
<b>TOTAL (B)</b>	<b>99,10,000</b>	<b>72,00,000</b>
<b><u>Interest</u></b>		
Harshal Bipinchanra Shah	0	36000
Darshna Mitesh Shah	0	36000
<b>TOTAL (C)</b>	<b>0</b>	<b>72000</b>
<b>Loan taken- Harshal Bipinchandra Shah (D)</b>	<b>27185</b>	<b>0</b>



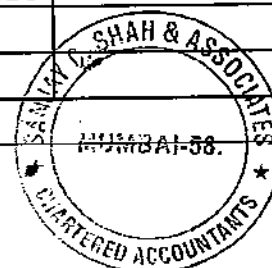
# **SHREEJI TRANSPORT SERVICES PVT. LTD.**

**NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

Description of the Nature of Transaction	Volume of Transaction during 2015 -2016	Volume of Transaction during 2014-2015
<b><u>Loans Repaid/given</u></b>		
Champaben C Shah	2107886	0
Darshana M Shah	691228	0
Indira S Shah	421026	
Manglaben M Shah	2720143	0
Shailesh M Shah HUF	687191	0
<b>TOTAL (E)</b>	<b>6627424</b>	<b>0</b>

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

Description of the Nature of Transaction	Amounts outstanding as on 31 <sup>st</sup> March 2016	
	2016	2015
<b><u>Salaries, Wages &amp; Bonus</u></b>		
Bhavna Narendra Shah	38288	35598
Chandrika Rajnikant Shah	38488	38488
Dharmishta Mahendra Shah	38488	38488
Neeta Mukesh Shah	38488	35418
Rashmi Rupesh Shah	38488	38488
Darshna Mitesh Shah		-2009
Payal Harshal Shah		-2009
<b>TOTAL</b>	<b>192,240</b>	<b>182,462</b>
<b><u>Directors Remuneration</u></b>		
Mahendra C Shah	84786	87286
Mukesh M Shah	84786	87286
Narendra C Shah	84786	87286
Rajnikant C Shah	84786	87286
Rupesh M Shah	84786	87286
<b>TOTAL</b>	<b>423,930</b>	<b>436,430</b>
<b><u>Interest</u></b>		





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

**NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

Description of the Nature of Transaction	Amounts outstanding as on 31 <sup>st</sup> March 2016	
	2016	2015
Harshal Bipinchanra Shah	0	36000
Darshna Mitesh Shah	0	36000
<b>TOTAL</b>	<b>0</b>	<b>72000</b>
<b><u>Loans/Borrowings:</u></b>		
Bhavna Narendra Shah	2270	2270
Champaben C Shah	0	2107886
Chandrika Rajnikant Shah	175726	175726
Dharmishta Mahendra Shah	216302	216303
M/S. Mahendra C Shah HUF	176770	176770
M/S. Mukesh M Shah HUF	168348	168348
M/S. Narendra C Shah HUF	176790	176790
M/S. Rajnikant C Shah HUF	234996	234996
M/S Shailesh M Shah HUF	0	687191
Indira S Shah	0	421027
Manglaben M Shah	0	2720143
<b>TOTAL</b>	<b>11,51,204</b>	<b>70,87,450</b>
<b><u>LOANS AND ADVANCE TO RELATED PARTY</u></b>		
Harshal Bipinchanra Shah	2400	0
Mitesh Bipinchandra Shah	7547	80391
Neeta Mukesh Shah	18665	18666
Rashmi Rupesh Shah	306766	304464
<b>TOTAL</b>	<b>335379</b>	<b>403521</b>

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

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

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



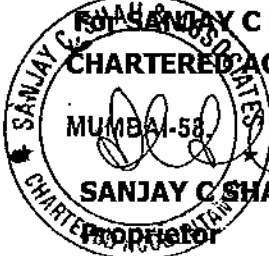
# **SHREEJI TRANSPORT SERVICES PVT. LTD.**

**NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

## **SIGNATURE TO NOTES TO ACCOUNTS**

As per my report of even date

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



**SANJAY C SHAH**

**Membership No. 39179**

**PLACE: MUMBAI**

**DATE: 5 SEP 2016**

**For and on behalf of the Board**

**SHREEJI TRANSPORT SERVICES PVT LTD**

*Narendra C. Shah*

**DIRECTOR**

*[Signature]*  
**DIRECTOR**