



3<sup>rd</sup> September, 2021

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400001

**Scrip Code: 540738**

**Sub: Intimation of 27<sup>th</sup> Annual General Meeting and Book Closure**

Dear Sir/ Madam,

This is to inform you that the 27<sup>th</sup> Annual General Meeting ('AGM') of the Members of the Company will be held on Monday, 27<sup>th</sup> September, 2021 at 4.30 p.m. through Video Conferencing ('VC') / Other Audio- Visual Means ('OAVM') in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 30(2) read with Para A of Part A of Schedule III and Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are enclosing herewith the Annual Report for the financial year 2020-21 along with the aforesaid Notice of the 27<sup>th</sup> AGM.

Further, in terms of Section 91 of Companies Act, 2013 and Regulation 42 of the Listing Regulations, we wish to inform you that the Register of Members and Share Transfer Books of the Company will remain closed from Monday, 20<sup>th</sup> September, 2021 to Monday, 27<sup>th</sup> September, 2021 (both days inclusive) for the purpose of AGM.

Kindly take the same on records.

Thanking you,

Yours faithfully,

For Shreeji Translogistics Limited

**Chanda Kanojiya**  
Company Secretary & Compliance Officer



**REGIONAL OFFICES :**

**Chennai** : T : 2680 0092 / 2680 0093 • E : chennai@shreejitrans.com

**Bangalore** : T : 4081 2222 / 4081 2200 • E : bangalore@shreejitrans.com

**PAN No.** : AAEC3602B

**SAC Code** : 996511

**CIN No.** : L63010MH1994PLC077890

### NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Seventh (27<sup>th</sup>) Annual General Meeting of the members of **SHREEJI TRANSLOGISTICS LIMITED** will be held on Monday, 27<sup>th</sup> September, 2021 at 4.30 p.m. through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - a) the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021 and the Reports of the Board of Directors and the Auditors thereon, and
  - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Narendra C. Shah (DIN: 00268812), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Mahendra C. Shah (DIN: 00268971), who retires by rotation and being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

4. **To appoint Mr. Shailesh Surendra Kamdar (DIN: 07605986) as an Independent Director.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications, amendments or re-enactment thereof, for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), and the Articles of Association of the Company, Mr. Shailesh Surendra Kamdar (DIN: 07605986), who was appointed by the Board of Directors of the Company, as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from 28<sup>th</sup> November, 2020 and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee of the Directors and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 (1) of the Act proposing his

candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, for a period of five years commencing from 28<sup>th</sup> November, 2020 upto 27<sup>th</sup> November, 2025 and that Mr. Shailesh Surendra Kamdar shall not be liable to retire by rotation."

5. **To appoint Mr. Dharmendra Dhirajlal Vora (DIN: 01870374) as an Independent Director**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications, amendments or re-enactment thereof, for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), and the Articles of Association of the Company, Mr. Dharmendra Dhirajlal Vora (DIN: 01870374), who was appointed by the Board of Directors of the Company, as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from 28<sup>th</sup> November, 2020 and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee of the Directors and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, for a period of five years commencing from 28<sup>th</sup> November, 2020 upto 27<sup>th</sup> November, 2025 and that Mr. Dharmendra Dhirajlal Vora shall not be liable to retire by rotation."

6. **To appoint Mr. Satish Ratilal Shah (DIN: 07535925) as an Independent Director**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications, amendments or re-enactment thereof, for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), and the Articles of Association of the

Company, Mr. Satish Ratilal Shah (DIN: 07535925), who was appointed by the Board of Directors of the Company, as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from 28<sup>th</sup> November, 2020 and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee of the Directors and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 (1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, for a period of five years commencing from 28<sup>th</sup> November, 2020 upto 27<sup>th</sup> November, 2025 and that Mr. Satish Ratilal Shah shall not be liable to retire by rotation.”

**7. To appoint Mr. Vivek Umesh Shah (DIN: 07215797) as an Independent Director**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications, amendments or re-enactment thereof, for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’), and the Articles of Association of the Company, Mr. Vivek Umesh Shah (DIN: 07215797), who was appointed by the Board of Directors of the Company, as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from 28<sup>th</sup> November, 2020 and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee of the Directors and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 (1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, for a period of five years commencing from 28<sup>th</sup> November, 2020 upto 27<sup>th</sup> November, 2025 and that Mr. Vivek Umesh Shah shall not be liable to retire by rotation.”

**8. Re-appointment of Mr. Bipin C. Shah (DIN: 00280559) as Wholetime Director**

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution.

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Rules framed thereunder (including any statutory modifications, amendments or re-enactment thereof, for the time being in force) and pursuant to the recommendation of Nomination & Remuneration Committee of the Directors and approval of the Board of Directors of the Company and subject to such other approvals as may be required, consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Bipin C. Shah (DIN: 00280559) as a Wholetime Director of the Company for a period of 5 years with effect from 15<sup>th</sup> September, 2021 to 14<sup>th</sup> September, 2026, liable to retire by rotation, upon the terms, conditions and stipulations hereinafter mentioned and that he be paid remuneration, perquisites and amenities, for the period of 3 years with effect from 15<sup>th</sup> September, 2021 to 14<sup>th</sup> September, 2024, as may be agreed by him, which shall not exceed the limits stated hereunder.

**(a) Salary:**

Rs. 4,00,000/- (Rupees Four Lacs only) per month

**(b) Performance Bonus :**

Not exceeding 100% of Salary, payable annually for each financial year, as may be determined by the Board.

**(c) Perquisites :**

**Medical Reimbursement :**

Expenses incurred for self and family subject to a ceiling of one month’s salary in a year.

**Leave Travel Concession :**

For self and family once in a year, incurred in accordance with the rules specified by the Company.

**Telephone :**

Free telephone facility at the residence for the use of the Company’s business.

**Car :**

Use of car on Company’s business with driver and all expenses on maintenance, repairs and cost of petrol.

**Leave Encashment :**

Encashment of unutilised earned privilege leave at the end of the tenure not exceeding 21 days p.a. at the end of the tenure.

**Contribution to Provident Fund :**

As per the rules of the Company.

**Gratuity :**

At a rate not exceeding half a month's salary for each completed year of service.

(Provision of car on the Company's business and telephone at residence and cell phones will not be considered as perquisites. The Company's contribution to provident fund to the extent this is not taxable under the Income-Tax Act, gratuity and encashment of leave shall not be included in the computation of limits for the remuneration or perquisites. Expenses actually and properly incurred for the business of the Company will be reimbursed. For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income-Tax Rules, wherever applicable, and in absence of any such Rules, perquisites and allowances shall be evaluated at actual cost. Perquisites and allowances shall be restricted to Rs. 9,00,000/- per annum.)

**RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profits in any financial year(s), the aforementioned remuneration approved herein be continued to be paid as minimum remuneration to the Wholetime Director, subject to such other approvals as may be necessary.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including Nomination & Remuneration Committee) be and is hereby authorised to alter, vary the terms of appointment, and/or increase or revise salary, commission and perquisites and allowances at any time(s) as the Board may deem appropriate during the period of office of Wholetime Director and in such manner so as not to exceed the limits specified in Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals as may be required and as may be agreed to by the Board of Directors of the Company and Mr. Bipin C. Shah

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient and proper for the purpose of giving effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

**9. Re-appointment of Mr. Narendra C. Shah (DIN: 00268812) as Wholetime Director**

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution.

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules framed thereunder (including any statutory modifications, amendments or re-enactment thereof, for the

time being in force) and pursuant to the recommendation of Nomination & Remuneration Committee of the Directors and approval of the Board of Directors of the Company and subject to such other approvals as may be required, consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Narendra C. Shah (DIN: 00268812) as a Wholetime Director of the Company for a period of 5 years with effect from 15<sup>th</sup> September, 2021 to 14<sup>th</sup> September, 2026, liable to retire by rotation, upon the terms, conditions and stipulations hereinafter mentioned and that he be paid remuneration, perquisites and amenities, for the period of 3 years with effect from 15<sup>th</sup> September, 2021 to 14<sup>th</sup> September, 2024, as may be agreed by him, which shall not exceed the limits stated hereunder.

**(a) Salary:**

Rs. 4,00,000/- (Rupees Four Lacs only) per month

**(b) Performance Bonus :**

Not exceeding 100% of Salary, payable annually for each financial year, as may be determined by the Board.

**(c) Perquisites :**

**Medical Reimbursement :**

Expenses incurred for self and family subject to a ceiling of one month's salary in a year.

**Leave Travel Concession :**

For self and family once in a year, incurred in accordance with the rules specified by the Company.

**Telephone :**

Free telephone facility at the residence for the use of the Company's business.

**Car :**

Use of car on Company's business with driver and all expenses on maintenance, repairs and cost of petrol.

**Leave Encashment :**

Encashment of unutilised earned privilege leave at the end of the tenure not exceeding 21 days p.a. at the end of the tenure.

**Contribution to Provident Fund :**

As per the rules of the Company.

**Gratuity :**

At a rate not exceeding half a month's salary for each completed year of service.

(Provision of car on the Company's business and telephone at residence and cell phones will not be considered as perquisites. The Company's contribution to provident fund to the extent this is not taxable under the Income-Tax Act, gratuity and encashment of leave shall not be included in the computation of limits for the remuneration or perquisites. Expenses actually and properly incurred for the business of the Company will be reimbursed. For the purpose of calculating the above ceiling, perquisites

and allowances shall be evaluated as per Income-Tax Rules, wherever applicable, and in absence of any such Rules, perquisites and allowances shall be evaluated at actual cost. Perquisites and allowances shall be restricted to Rs. 9,00,000/- per annum.)

**RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profits in any financial year(s), the aforementioned remuneration approved herein be continued to be paid as minimum remuneration to the Wholetime Director, subject to such other approvals as may be necessary.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including Nomination & Remuneration Committee) be and is hereby authorised to alter, vary the terms of appointment, and/or increase or revise salary, commission and perquisites and allowances at any time(s) as the Board may deem appropriate during the period of office of Wholetime Director and in such manner so as not to exceed the limits specified in Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals as may be required and as may be agreed to by the Board of Directors of the Company and Mr. Narendra C. Shah

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient and proper for the purpose of giving effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**10. Re-appointment of Mr. Rajnikant C. Shah (DIN: 00269109) as Wholetime Director**

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution.

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Rules framed thereunder (including any statutory modifications, amendments or re-enactment thereof, for the time being in force) and pursuant to the recommendation of Nomination & Remuneration Committee of the Directors and approval of the Board of Directors of the Company and subject to such other approvals as may be required, consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Rajnikant C. Shah (DIN: 00269109) as a Wholetime Director of the Company for a period of 5 years with effect from 15<sup>th</sup> September, 2021 to 14<sup>th</sup> September, 2026, liable to retire by rotation, upon the terms, conditions and stipulations hereinafter mentioned and that he be paid remuneration, perquisites and amenities, for the period of 3 years with effect from 15<sup>th</sup> September, 2021 to 14<sup>th</sup> September, 2024, as may be agreed by him, which shall not exceed the limits stated hereunder.

**(a) Salary:**

Rs. 4,00,000/- (Rupees Four Lacs only) per month

**(b) Performance Bonus :**

Not exceeding 100% of Salary, payable annually for each financial year, as may be determined by the Board.

**(c) Perquisites :**

**Medical Reimbursement :**

Expenses incurred for self and family subject to a ceiling of one month’s salary in a year.

**Leave Travel Concession :**

For self and family once in a year, incurred in accordance with the rules specified by the Company.

**Telephone :**

Free telephone facility at the residence for the use of the Company’s business.

**Car :**

Use of car on Company’s business with driver and all expenses on maintenance, repairs and cost of petrol.

**Leave Encashment :**

Encashment of unutilised earned privilege leave at the end of the tenure not exceeding 21 days p.a. at the end of the tenure.

**Contribution to Provident Fund :**

As per the rules of the Company.

**Gratuity :**

At a rate not exceeding half a month’s salary for each completed year of service.

(Provision of car on the Company’s business and telephone at residence and cell phones will not be considered as perquisites. The Company’s contribution to provident fund to the extent this is not taxable under the Income-Tax Act, gratuity and encashment of leave shall not be included in the computation of limits for the remuneration or perquisites. Expenses actually and properly incurred for the business of the Company will be reimbursed. For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income-Tax Rules, wherever applicable, and in absence of any such Rules, perquisites and allowances shall be evaluated at actual cost. Perquisites and allowances shall be restricted to Rs. 9,00,000/- per annum.)

**RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profits in any financial year(s), the aforementioned remuneration approved herein be continued to be paid as minimum remuneration to the Wholetime Director, subject to such other approvals as may be necessary.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including Nomination & Remuneration Committee) be and is hereby authorised to alter, vary the

terms of appointment, and/or increase or revise salary, commission and perquisites and allowances at any time(s) as the Board may deem appropriate during the period of office of Wholetime Director and in such manner so as not to exceed the limits specified in Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals as may be required and as may be agreed to by the Board of Directors of the Company and Mr. Rajnikant C. Shah

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient and proper for the purpose of giving effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**11. Re-appointment of Mr. Mukesh M. Shah (DIN: 00280536) as Wholetime Director**

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution.

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Rules framed thereunder (including any statutory modifications, amendments or re-enactment thereof, for the time being in force) and pursuant to the recommendation of Nomination & Remuneration Committee of the Directors and approval of the Board of Directors of the Company and subject to such other approvals as may be required, consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Mukesh M. Shah (DIN: 00280536) as a Wholetime Director of the Company for a period of 5 years with effect from 15<sup>th</sup> September, 2021 to 14<sup>th</sup> September, 2026, liable to retire by rotation, upon the terms, conditions and stipulations hereinafter mentioned and that he be paid remuneration, perquisites and amenities, for the period of 3 years with effect from 15<sup>th</sup> September, 2021 to 14<sup>th</sup> September, 2024, as may be agreed by him, which shall not exceed the limits stated hereunder.

**(a) Salary:**

Rs. 4,00,000/- (Rupees Four Lacs only) per month

**(b) Performance Bonus :**

Not exceeding 100% of Salary, payable annually for each financial year, as may be determined by the Board.

**(c) Perquisites :**

**Medical Reimbursement :**

Expenses incurred for self and family subject to a ceiling of one month’s salary in a year.

**Leave Travel Concession :**

For self and family once in a year, incurred in accordance with the rules specified by the Company.

**Telephone :**

Free telephone facility at the residence for the use of the Company’s business.

**Car :**

Use of car on Company’s business with driver and all expenses on maintenance, repairs and cost of petrol.

**Leave Encashment :**

Encashment of unutilised earned privilege leave at the end of the tenure not exceeding 21 days p.a. at the end of the tenure.

**Contribution to Provident Fund :**

As per the rules of the Company.

**Gratuity :**

At a rate not exceeding half a month’s salary for each completed year of service.

(Provision of car on the Company’s business and telephone at residence and cell phones will not be considered as perquisites. The Company’s contribution to provident fund to the extent this is not taxable under the Income-Tax Act, gratuity and encashment of leave shall not be included in the computation of limits for the remuneration or perquisites. Expenses actually and properly incurred for the business of the Company will be reimbursed. For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income-Tax Rules, wherever applicable, and in absence of any such Rules, perquisites and allowances shall be evaluated at actual cost. Perquisites and allowances shall be restricted to Rs. 9,00,000/- per annum.)

**RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profits in any financial year(s), the aforementioned remuneration approved herein be continued to be paid as minimum remuneration to the Wholetime Director, subject to such other approvals as may be necessary.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including Nomination & Remuneration Committee) be and is hereby authorised to alter, vary the terms of appointment, and/or increase or revise salary, commission and perquisites and allowances at any time(s) as the Board may deem appropriate during the period of office of Wholetime Director and in such manner so as not to exceed the limits specified in Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals as may be required and as may be agreed to by the Board of Directors of the Company and Mr. Mukesh M. Shah

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds,

matters and things as it may in its absolute discretion deem necessary, expedient and proper for the purpose of giving effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**12. Re-appointment of Mr. Mahendra C. Shah (DIN: 00268971) as Wholetime Director**

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution.

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Rules framed thereunder (including any statutory modifications, amendments or re-enactment thereof, for the time being in force) and pursuant to the recommendation of Nomination & Remuneration Committee of the Directors and approval of the Board of Directors of the Company and subject to such other approvals as may be required, consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Mahendra C. Shah (DIN: 00268971) as a Wholetime Director of the Company for a period of 5 years with effect from 15<sup>th</sup> September, 2021 to 14<sup>th</sup> September, 2026, liable to retire by rotation, upon the terms, conditions and stipulations hereinafter mentioned and that he be paid remuneration, perquisites and amenities, for the period of 3 years with effect from 15<sup>th</sup> September, 2021 to 14<sup>th</sup> September, 2024, as may be agreed by him, which shall not exceed the limits stated hereunder.

**(a) Salary:**

Rs. 4,00,000/- (Rupees Four Lacs only) per month

**(b) Performance Bonus :**

Not exceeding 100% of Salary, payable annually for each financial year, as may be determined by the Board.

**(c) Perquisites :**

**Medical Reimbursement :**

Expenses incurred for self and family subject to a ceiling of one month’s salary in a year.

**Leave Travel Concession :**

For self and family once in a year, incurred in accordance with the rules specified by the Company.

**Telephone :**

Free telephone facility at the residence for the use of the Company’s business.

**Car :**

Use of car on Company’s business with driver and all expenses on maintenance, repairs and cost of petrol.

**Leave Encashment :**

Encashment of unutilised earned privilege leave at the end of the tenure not exceeding 21 days p.a. at the end of the tenure.

**Contribution to Provident Fund :**

As per the rules of the Company.

**Gratuity :**

At a rate not exceeding half a month’s salary for each completed year of service.

(Provision of car on the Company’s business and telephone at residence and cell phones will not be considered as perquisites. The Company’s contribution to provident fund to the extent this is not taxable under the Income-Tax Act, gratuity and encashment of leave shall not be included in the computation of limits for the remuneration or perquisites. Expenses actually and properly incurred for the business of the Company will be reimbursed. For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income-Tax Rules, wherever applicable, and in absence of any such Rules, perquisites and allowances shall be evaluated at actual cost. Perquisites and allowances shall be restricted to Rs. 9,00,000/- per annum.)

**RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profits in any financial year(s), the aforementioned remuneration approved herein be continued to be paid as minimum remuneration to the Wholetime Director, subject to such other approvals as may be necessary.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including Nomination & Remuneration Committee) be and is hereby authorised to alter, vary the terms of appointment, and/or increase or revise salary, commission and perquisites and allowances at any time(s) as the Board may deem appropriate during the period of office of Wholetime Director and in such manner so as not to exceed the limits specified in Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals as may be required and as may be agreed to by the Board of Directors of the Company and Mr. Mahendra C. Shah.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient and proper for the purpose of giving effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**13. Re-appointment of Mr. Rupesh M. Shah (DIN: 00280547) as Wholetime Director**

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution.

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Rules framed thereunder (including any

statutory modifications, amendments or re-enactment thereof, for the time being in force) and pursuant to the recommendation of Nomination & Remuneration Committee of the Directors and approval of the Board of Directors of the Company and subject to such other approvals as may be required, consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Rupesh M. Shah (DIN: 00280547) as a Wholetime Director of the Company for a period of 5 years with effect from 15<sup>th</sup> September, 2021 to 14<sup>th</sup> September, 2026, liable to retire by rotation, upon the terms, conditions and stipulations hereinafter mentioned and that he be paid remuneration, perquisites and amenities, for the period of 3 years with effect from 15<sup>th</sup> September, 2021 to 14<sup>th</sup> September, 2024, as may be agreed by him, which shall not exceed the limits stated hereunder.

**(a) Salary:**

Rs. 4,00,000/- (Rupees Four Lacs only) per month

**(b) Performance Bonus :**

Not exceeding 100% of Salary, payable annually for each financial year, as may be determined by the Board.

**(c) Perquisites :**

**Medical Reimbursement :**

Expenses incurred for self and family subject to a ceiling of one month's salary in a year.

**Leave Travel Concession :**

For self and family once in a year, incurred in accordance with the rules specified by the Company.

**Telephone :**

Free telephone facility at the residence for the use of the Company's business.

**Car :**

Use of car on Company's business with driver and all expenses on maintenance, repairs and cost of petrol.

**Leave Encashment :**

Encashment of unutilised earned privilege leave at the end of the tenure not exceeding 21 days p.a. at the end of the tenure.

**Contribution to Provident Fund :**

As per the rules of the Company.

**Gratuity :**

At a rate not exceeding half a month's salary for each completed year of service.

(Provision of car on the Company's business and telephone at residence and cell phones will not be considered as perquisites. The Company's contribution to provident fund to the extent this is not taxable under the Income-Tax Act, gratuity and encashment of leave shall not be included in the computation of limits for the remuneration or perquisites. Expenses actually and properly incurred for the business of the Company will be reimbursed. For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income-Tax Rules, wherever applicable, and in absence of any such Rules, perquisites and allowances shall be evaluated at actual cost. Perquisites and allowances shall be restricted to Rs. 9,00,000/- per annum.)

**RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profits in any financial year(s), the aforementioned remuneration approved herein be continued to be paid as minimum remuneration to the Wholetime Director, subject to such other approvals as may be necessary.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including Nomination & Remuneration Committee) be and is hereby authorised to alter, vary the terms of appointment, and/or increase or revise salary, commission and perquisites and allowances at any time(s) as the Board may deem appropriate during the period of office of Wholetime Director and in such manner so as not to exceed the limits specified in Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals as may be required and as may be agreed to by the Board of Directors of the Company and Mr. Rupesh M. Shah.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient and proper for the purpose of giving effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

**By Order of the Board**

**Chanda Kanojiya  
Company Secretary**

Navi Mumbai, 27<sup>th</sup> August, 2021

### NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Item Nos. 4 to 13 to be transacted at the meeting is annexed hereto.
2. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs has vide General Circulars dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May, 2020 and 13<sup>th</sup> January, 2021 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility or Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI') vide its Circulars dated 12<sup>th</sup> May, 2020 and 15<sup>th</sup> January, 2021 ('SEBI Circulars') has also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, the 27<sup>th</sup> AGM of the Company is being held through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The deemed venue of the AGM shall be the Registered Office of the Company at Shreeji Krupa, Plot No. 107, Sector No. 19 C, Vashi, Navi Mumbai-400705.
3. Since the AGM is being held pursuant to MCA Circulars through VC/ OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI Circulars, the facility for appointment of proxies by the members will not be available for this AGM. Hence, proxy forms, attendance slips and route map for venue of the AGM are not annexed to this Notice.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
5. The Members holding shares in the Company as on 20<sup>th</sup> September, 2021, may join the AGM through VC/ OAVM Facility 15 minutes before the time scheduled to start the AGM i.e. from 4.15 p.m. (IST) and till the time of conclusion of the AGM, by following the procedure as mentioned in the Notice.
6. The attendance of the Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Members who would like to express their views or ask questions as a speaker during the AGM may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID and mobile number at [cs@shreejitransport.com](mailto:cs@shreejitransport.com) on or before Monday, 20<sup>th</sup> September, 2021. **Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM.** The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. Queries on accounts and operations of the Company, if any, may please be sent to the Company through email at [cs@shreejitransport.com](mailto:cs@shreejitransport.com), latest by Monday, 20<sup>th</sup> September, 2021, so that the answers may be made readily available at the Meeting.
9. As per MCA Circulars and SEBI Circulars, the Notice of the 27<sup>th</sup> AGM along with the Annual Report for the financial year 2020-21 is being sent only through electronic mode to those members whose email IDs are registered with the Company/ Depository Participant(s) ('DPs'). The Members may also note that this Notice and the Annual Report will also be available for download on the Company's website [www.shreejitranslogistics.com](http://www.shreejitranslogistics.com), and can also be accessed from relevant section of the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the website of National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the relevant details in respect of Directors seeking appointment/ re-appointment at this AGM is annexed.
11. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 20<sup>th</sup> September, 2021 to Monday, 27<sup>th</sup> September, 2021 (both days inclusive).
12. As per the provisions of the Companies Act, 2013, facility for making nomination is available to the members in respect of the shares held by them. Members may write to their Depository Participants for the purpose.
13. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The Members are therefore, requested to submit their PAN details to their depository participant, if not already submitted.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members through electronic mode during the AGM.
15. **PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING NOTICE AND ANNUAL REPORT ELECTRONICALLY AND CAST VOTES ELECTRONICALLY:**  
The Members are requested to register / update email id and bank account details with their respective Depository Participants. Members may also temporarily register their

e-mail ids with the RTA, at investor@bigshareonline.com by providing details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id.

### 16. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.
- II. The remote e-voting period commences on Friday, 24<sup>th</sup> September, 2021 at 9.00 a.m. and ends on Sunday, 26<sup>th</sup> September, 2021 at 5.00 p.m. During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e Monday, 20<sup>th</sup> September, 2021 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.

### III. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual AGM for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

#### 1. Individual Shareholders holding securities in demat mode with NSDL.

- i. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsd.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and

Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- ii. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select "**Register Online for IDeAS Portal**" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp> or
- iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your

#### NSDL Mobile App is available on



sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- iv. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

#### 2. Individual Shareholders holding securities in demat mode with CDSL

- i. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com>.

com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.

- ii. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
- iii. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- iv. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective e-voting service provider i.e. **NSDL** where the e-Voting is in progress.

### 3. Individual Shareholders (holding securities in demat mode) login through their depository participants

- i. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

### 4. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type   | Helpdesk details  |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30              |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43 |

### B. Login Method for e-voting and joining virtual meeting for non-individual shareholders holding securities in demat mode

#### 1. How to Log-in to NSDL e-Voting website?

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- iii. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

- iv. Your User ID details will be as per details given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL)         | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.  |

- v. Your Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open

the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.

- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
- vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
  - b) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii. Now, you will have to click on "Login" button.
- ix. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.**

- i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- ii. Select "EVEN" of company for which you wish to cast your vote during the remote-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- iii. Now you are ready for e-Voting as the Voting page opens.
- iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- v. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. authorizing its representative to attend the AGM on its behalf and to vote,, to the Scrutinizer by e-mail to [sangani@gmail.com](mailto:sangani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh or Mr. Anubhav Saxena at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:**

- i. Shareholders are requested to provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@shreejitransport](mailto:cs@shreejitransport). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- ii. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

### **IV. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting. E-voting during the AGM is integrated with the VC/OAVM platform and no separate login is required for the same.
- ii. Only those Members/ shareholders, who will be present in the AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

- iii. The Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**V. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:**

- i. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through Laptops/ Desktop Computers (with Audio and Video camera facility) for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

**17. Other information of e-voting**

- i. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Monday, 20<sup>th</sup> September, 2021.
- ii. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Tuesday, 21<sup>st</sup> September, 2021, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Company/ RTA.
- iii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, shall only be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.

- iv. Mr. Sanjay H. Sangani, Practising Company Secretary (Membership No.4090) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the voting during the AGM in a fair and transparent manner.
- v. The Results declared along with the report of the Scrutinizer, shall be placed on the website of the Company [www.shreejitranslogistics.com](http://www.shreejitranslogistics.com) and on the website of NSDL immediately after the declaration of result by the Chairman of the Meeting or a person authorized by him in writing and the same shall be communicated to BSE Limited, where the shares of the Company are listed.

**EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item Nos. 4 to 7**

The Board of Directors of the Company (the 'Board'), at its meeting held on 28<sup>th</sup> November, 2020, has, pursuant to the recommendation of Nomination & Remuneration Committee of Directors and subject to the approval of the members, appointed Mr. Shailesh Surendra Kamdar, Mr. Dharmendra Dhirajlal Vora, Mr. Satish Ratilal Shah and Mr. Vivek Umesh Shah as Additional Directors in the capacity of Non-Executive Independent Directors and pursuant to Section 161 of the Companies Act, 2013, they hold office till the ensuing Annual General Meeting.

The Company has received notices from Members under Section 160 of the Act proposing their appointment as Independent Directors. The Company has received declarations from Mr. Shailesh Surendra Kamdar, Mr. Dharmendra Dhirajlal Vora, Mr. Satish Ratilal Shah and Mr. Vivek Umesh Shah confirming that they meet the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

It is proposed to seek the members' approval for the appointment of Mr. Shailesh Surendra Kamdar, Mr. Dharmendra Dhirajlal Vora, Mr. Satish Ratilal Shah and Mr. Vivek Umesh Shah as Non-Executive Independent Directors for a period of five consecutive years from 28<sup>th</sup> November, 2020 upto 27<sup>th</sup> November, 2025 and they shall not be liable to retire by rotation in terms of the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the resolutions set out at item Nos. 4 to 7 for the approval of the members. In the opinion of the Board, the Independent Directors proposed to be appointed fulfill the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for their appointment as Independent Directors of the Company and are independent of the management.

Mr. Shailesh Surendra Kamdar, Mr. Dharmendra Dhirajlal Vora, Mr. Satish Ratilal Shah and Mr. Vivek Umesh Shah may be regarded as concerned or interested in the resolution in respect of their own appointment. None of the other Directors and Key Managerial Personnel of the Company, or their relatives is interested in these Resolutions.

Brief Resume of the Independent Directors is provided separately in this Notice. A copy of the draft Letter of Appointment of Independent Director, setting out the terms and conditions of appointment is being made available for inspection by the Members through electronic mode.

**Item Nos. 8 to 13**

The Board of Directors of the Company (the 'Board'), at its meeting held on 27<sup>th</sup> August, 2021 has, pursuant to the recommendation of Nomination & Remuneration Committee of Directors and subject to the approval of the members, re-appointed Mr. Bipin C. Shah, Mr. Narendra C. Shah, Mr. Rajnikant C. Shah, Mr. Mahendra C. Shah, Mr. Mukesh M. Shah and Mr. Rupesh M. Shah as Wholetime Directors for a period of 5 years with effect from 15<sup>th</sup> September, 2021 upon expiry of their present term on 14<sup>th</sup> September, 2021 and the Board has also approved remuneration payable to them for a period of 3 years. The said directors with their vast skills, expertise, knowledge and experience are valuable assets to the Company.

It is proposed to seek the members' approval for the re-appointment of Mr. Bipin C. Shah, Mr. Narendra C. Shah, Mr. Rajnikant C. Shah, Mr. Mahendra C. Shah, Mr. Mukesh M. Shah and Mr. Rupesh M. Shah as Wholetime Directors in terms of the applicable provisions of the Companies Act, 2013.

The Board recommends the resolutions set out at Item Nos. 8 to 13 for the approval of the members. Mr. Bipin C. Shah, Mr. Narendra C. Shah, Mr. Rajnikant C. Shah and Mr. Mahendra C. Shah, and their relatives, may be regarded as concerned or interested in the resolutions set out at Item Nos. 8, 9, 10 and 13 relating to their re-appointment and respective remuneration and re-appointment and remuneration of the

other three, being relatives of each other. Mr. Mukesh M. Shah and Mr. Rupesh M. Shah and their relatives, may be regarded as concerned or interested in the resolutions set out at Item Nos. 11 and 12 relating to their respective re-appointment and remuneration and re-appointment and remuneration of the other, being relatives of each other. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in these Resolutions.

The additional information as required by Schedule V to the Companies Act, 2013, is given below:

**I. General Information****i. Nature of Industry:**

The Company is a Pan-India surface logistics and parcel delivery service provider i.e. it operates in transport and logistics industry.

**ii. Date or expected date of commencement of commercial production:**

The Company was incorporated on 21<sup>st</sup> April 1994 and it is in operation since 1994-95. As the Company is into the service sector, the question of date of commencement of commercial production does not arise.

**iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not Applicable

**iv. Financial performance based on given indicators (As per audited standalone financial results for the year ended 31<sup>st</sup> March, 2021)**

| Particulars                 | Rs. in Lac |
|-----------------------------|------------|
| Sales & Other Income        | 10888.76   |
| EBIDTA                      | 756.47     |
| Net Profit/(Loss) after Tax | (109.24)   |

**v. Foreign Investments or collaborators, if any:**

Not Applicable

### II. Information about the appointee(s):

|   | Mr. Bipin C. Shah  | Mr. Narendra C. Shah   | Mr. Rajnikant C. Shah  | Mr. Mukesh M. Shah  | Mr. Mahendra C. Shah   | Mr. Rupesh M. Shah   |
|---|--|--|--|---|--|--|
| <b>i. Background Details</b>  | Mr. Bipin C. Shah, 67 years, is a commerce graduate and he has been associated with the Company since its inception.   | Mr. Narendra C. Shah, 63 years, is a commerce graduate and he has been associated with the Company since its inception.  | Mr. Rajnikant C. Shah, 62 years, is a commerce graduate and he has been associated with the Company since its inception.   | Mr. Mukesh M. Shah, 58 years, is a commerce graduate and he has been associated with the Company since its inception.   | Mr. Mahendra C. Shah, 56 years, is a commerce graduate and he has been associated with the Company since its inception.  | Mr. Rupesh M. Shah, 53 years, is a commerce graduate and he has been associated with the Company since its inception.  |
| <b>ii. Past Remuneration (during the financial year ended on 31st March, 2021)</b>  |  |  |  |   |  |  |
| - Salary  | 24,00,000  | 24,00,000  | 24,00,000  | 24,00,000   | 26,50,000  | 24,00,000  |
| - Perquisites & Allowances  | Nil  | Nil  | Nil  | Nil   | Nil  | Nil  |
| - Commission  | Nil  | Nil  | Nil  | Nil   | Nil  | Nil  |
| Total   | 24,00,000  | 24,00,000  | 24,00,000  | 24,00,000   | 26,50,000  | 24,00,000  |
| <b>iii. Recognition or Awards</b>   | Not Applicable   | Not Applicable   | Not Applicable   | Not Applicable  | Not Applicable   | Not Applicable   |
| <b>iv. Job Profile and his/her suitability</b>  | Mr. Bipin C. Shah has almost 45 years of experience in transport and logistics industry and has worked in areas of accounts, client management and administration. He has been associated with the Company as a Wholetime Director with effect from August 4, 1994. He is currently responsible for Fleet Management and Finance in the Chennai Regional Office. | Mr. Narendra C. Shah has almost 45 years of experience in transport and logistics industry and has worked in areas of back office, accounts, client management, marketing and overall administration. He has been associated with the Company as a Wholetime Director with effect from April 21, 1994. He is currently responsible for Maintenance, Marketing and Exim Divisions of the Company and operates from the Mumbai office. | Mr. Rajnikant C. Shah has more than 4 decades of experience in transport and logistics industry and has worked in the areas of back office, finance, client management, compliances and overall administration. He has been associated with the Company as a Wholetime Director with effect from August 4, 1994. He is currently responsible for broad finance control & accounts, due diligence and the compliance departments of the Company operating from the Mumbai office. | Mr. Mukesh M. Shah has almost 4 decades of experience in transport and logistics industry and has worked in the areas of back office accounts, client management, marketing compliances and overall administration. He has been associated with the Company as a Wholetime Director with effect from August 4, 1994. He is currently responsible for finance, customer accounts and compliance departments in the Bangalore Regional Office of the Company. | Mr. Mahendra C. Shah has almost 4 decades of experience in transport and logistics industry and has worked in areas of client management, marketing and overall administration. He has been associated with the Company as a Wholetime Director with effect from August 4, 1994. He is currently responsible for Operation departments of the Company and operates from the Mumbai office. | Mr. Rupesh M. Shah has around 37 years of experience in transport and logistics industry and has worked in the areas of marketing and client management. He has been associated with the Company as a Wholetime Director with effect from August 4, 1994. He is currently responsible for customs trucking division, marketing & handling of key customers, maintenance & tyre inventory and overall operations of the Bangalore Regional Office of the Company. |
| <b>v. Remuneration Proposed</b>   | The remuneration proposed is as per details explained in the resolutions hereinabove.  |  |  |   |  |  |
| <b>vi. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person</b> | Considering the size of the Company, the profile of Wholetime Directors, the responsibilities shouldered by them and industry benchmarks, the remuneration package is commensurate with remuneration paid to similar appointees in other companies.  |  |  |   |  |  |
| <b>vii. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel</b>     | Besides the remuneration proposed, the Wholetime Directors and their relatives are shareholders of the Company. Mr. Bipin C. Shah, Mr. Narendra C. Shah, Mr. Rajnikant C. Shah and Mr. Mahendra C. Shah are relatives. Mr. Mukesh M. Shah and Mr. Rupesh M. Shah are relatives. Note No. 30 of the financial statements sets out related party disclosures.      |  |  |   |  |  |

### III. Other Information :

- Reasons of loss or inadequate profits :**  
Turnover and Margins are under pressure due to the prevailing economic situation because of Covid-19 pandemic.
- Steps taken or proposed to be taken for improvement and expected increase in productivity and profit in measurable terms :**  
The Company is working out aggressive plans to increase the market share with enhanced marketing efforts and enlarging the scope of market penetration through new services to meet customers requirements.

By Order of the Board

Chanda Kanojiya  
Company Secretary

Navi Mumbai, 27<sup>th</sup> August, 2021

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 27<sup>TH</sup> ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS AREAS UNDER:**

**I.**

| Name  | Mr. Bipin C. Shah  | Mr. Narendra C. Shah   | Mr. Rajnikant C. Shah   | Mr. Mukesh M. Shah  | Mr. Mahendra C. Shah  | Mr. Rupesh M. Shah  |
|---|--|--|---|---|---|---|
| Age   | 67 years   | 63 years   | 62 years  | 58 years  | 56 years  | 53 years  |
| Date of First Appointment   | 4 <sup>th</sup> August, 1994   | 21 <sup>st</sup> April, 1994   | 4 <sup>th</sup> August, 1994  | 4 <sup>th</sup> August, 1994  | 4 <sup>th</sup> August, 1994  | 4 <sup>th</sup> August, 1994  |
| Qualification   | B.Com.   | B.Com.   | B.Com.  | B.Com.  | B.Com.  | B.Com.  |
| Brief resume including profile, experience and expertise in specific functional areas   | Mr. Bipin C. Shah has almost 45 years of experience in transport and logistics industry and has worked in areas of accounts, client management and administration. He is currently responsible for Fleet Management and Finance in the Chennai Regional Office of the Company. | Mr. Narendra C. Shah has almost 45 years of experience in transport and logistics industry and has worked in areas of back office, accounts, client management, marketing and overall administration. He currently plays a crucial role in the Fleet Maintenance, Marketing and Exim Divisions of the Company. | Mr. Rajnikant C. Shah has more than 4 decades of experience in transport and logistics industry and has worked in areas of back office, finance, client management, compliances and overall administration. He is currently responsible for broad finance control & accounts, due diligence and the compliance departments of the Company operating from the Mumbai office. | Mr. Mukesh M. Shah has almost 4 decades of experience in transport and logistics industry and has worked in the areas of back office accounts, client management, marketing, compliances and overall administration. He is currently responsible for finance, customer accounts and compliance departments in the Bangalore Regional Office of the Company. | Mr. Mahendra C. Shah has almost 4 decades of experience in transport and logistics industry and has worked in areas of client management, marketing and overall administration. He currently looks into the Marketing and Operation Departments of the Company. | Mr. Rupesh M. Shah has around 37 years of experience in transport and logistics industry and has worked in the areas of marketing and client management. He is currently responsible for customs trucking division, marketing & handling of key customers, maintenance & tyre inventory and overall operations of the Bangalore Regional Office of the Company. |
| Shareholding in the Company as on 31/03/2021  | 3,64,200 shares (3.47%)  | 5,72,415 shares (5.46%)  | 5,69,190 shares (5.43%)   | 4,62,270 shares (4.41%)   | 5,78,820 shares (5.52%)   | 5,82,390 shares (5.56%)   |
| Directorships held in other public companies (excluding Section 8, private and foreign companies)                                   | Nil  | Nil  | Nil   | Nil   | Nil   | Nil   |
| Memberships/ Chairmanships in mandatory committees of other companies   | Nil  | Nil  | Nil   | Nil   | Nil   | Nil   |
| Terms and Conditions of appointment/re-appointment along with details of remuneration sought to be paid and remuneration last drawn | Wholetime Director liable to retire by rotation. Remuneration last drawn – Rs. 24 Lacs   | Wholetime Director liable to retire by rotation. Remuneration last drawn – Rs. 24 Lacs.  | Wholetime Director liable to retire by rotation. Remuneration last drawn - Rs. 24 Lacs.   | Wholetime Director liable to retire by rotation. Remuneration last drawn - Rs. 24 Lacs.   | Wholetime Director liable to retire by rotation. Remuneration last drawn – Rs. 26.5 Lacs.   | Wholetime Director liable to retire by rotation. Remuneration last drawn – Rs. 24 Lacs.   |
| Number of Board Meetings attended during the year   | 5  | 7  | 7   | 5   | 7   | 6   |
| Relationship with other Directors, Manager and other KMP  | Mr. Narendra C. Shah, Mr. Rajnikant C. Shah, Mr. Mahendra C. Shah-Brothers   | Mr. Bipin C. Shah, Mr. Rajnikant C. Shah, Mr. Mahendra C. Shah-Brothers  | Mr. Bipin C. Shah, Mr. Narendra C. Shah, Mr. Mahendra C. Shah-Brothers  | Mr. Rupesh M. Shah – Brother  | Mr. Bipin C. Shah, Mr. Narendra C. Shah, Mr. Rajnikant C. Shah - Brothers   | Mr. Mukesh M. Shah – Brother  |

**II.**

| Name  | Mr. Shailesh S. Kamdar   | Mr. Dharmendra D. Vora   | Mr. Satish R. Shah  | Mr. Vivek U. Shah  |
|---|--|--|---|--|
| Age   | 47 years   | 55 years   | 66 years  | 34 years   |
| Date of First Appointment   | 28 <sup>th</sup> November 2020   | 28 <sup>th</sup> November 2020   | 28 <sup>th</sup> November 2020  | 28 <sup>th</sup> November 2020   |
| Qualification   | Chartered Accountant   | Provisional Degree Certificate-Commerce  | Chemical Engineer   | B. Com.  |
| Brief resume including profile, experience and expertise in specific functional areas   | Mr. Shailesh Kamdar, is a Fellow Member of the Institute of Chartered Accountants of India. He is currently a proprietor at Shailesh Kamdar & Co. and has rich experience in the field of finance, Legal and Consulting. | Mr. Dharmendra Vora holds Degree of PDC from Kerala. Mr. Vora is currently self employed as a Managing Partner of Vora Brothers and has rich experience in the field of finance, Legal and Consulting. | Mr. Satish Shah holds the degree of Chemical Engineering from Illinois. Mr. Satish Shah is currently self employed as a Consultant in Chemical Engineering field and has more than 30 years of experience in the field of Pharma. | Mr. Vivek Shah holds Degree of Bachelor of Commerce from Bangalore University. He is currently a proprietor at JaverDhan Inc. and has rich experience in the field of finance. |
| Shareholding in the Company as on 31/03/2021  | Nil  | Nil  | Nil   | Nil  |
| Directorships held in other public companies (excluding Section 8, private and foreign companies)                                   | Nil  | Nil  | Nil   | Nil  |
| Memberships/Chairmanships in mandatory committees of other companies  | Nil  | Nil  | Nil   | Nil  |
| Terms and Conditions of appointment/re-appointment along with details of remuneration sought to be paid and remuneration last drawn | Non-Executive Independent Directors not liable to retire by rotation. Remuneration last drawn – Nil  | Non-Executive Independent Directors not liable to retire by rotation. Remuneration last drawn – Nil  | Non-Executive Independent Directors not liable to retire by rotation. Remuneration last drawn – Nil   | Non-Executive Independent Directors not liable to retire by rotation. Remuneration last drawn – Nil  |
| Number of Board Meetings attended during the year   | 2  | 2  | 2   | 2  |
| Relationship with other Directors, Manager and other KMP  | Nil  | Nil  | Nil   | Nil  |

# *Shreeji Translogistics Ltd.*

Annual Report 2020-21



**CORPORATE INFORMATION****BOARD OF DIRECTORS :**

|  |                      |
|--|----------------------|
| Mr. Bipin C. Shah  | Whole-time Director  |
| Mr. Mahendra C. Shah   | Whole-time Director  |
| Mr. Mukesh M. Shah   | Whole-time Director  |
| Mr. Rajnikant C. Shah  | Whole-time Director  |
| Mr. Narendra C. Shah   | Whole-time Director  |
| Mr. Rupesh M. Shah   | Whole-time Director  |
| Mr. Paresh H. Ashra  | Independent Director |
| Mrs. Drishti H. Parekh   | Independent Director |
| Mr. Shailesh S. Kamdar<br>(w.e.f. 28 <sup>th</sup> November, 2020) | Independent Director |
| Mr. Dharmendra D. Vora<br>(w.e.f. 28 <sup>th</sup> November, 2020) | Independent Director |
| Mr. Satish R. Shah<br>(w.e.f. 28 <sup>th</sup> November, 2020)     | Independent Director |
| Mr. Vivek U. Shah<br>(w.e.f. 28 <sup>th</sup> November, 2020)      | Independent Director |

**KEY MANAGERIAL PERSONNEL :**

|  |  |
|--|--|
| Mr. Bharat Kumar Bhatt                                       | Chief Financial Officer                |
| Ms. Chanda Kanojiya<br>(w.e.f. 1 <sup>st</sup> August, 2020) | Company Secretary & Compliance Officer |

**STATUTORY AUDITORS:**

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

**BANKERS :**

Kotak Mahindra Bank Limited  
ICICI Bank Limited

**REGISTERED OFFICE :**

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

**REGISTRAR AND SHARE TRANSFER AGENTS :**

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



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### DIRECTORS' REPORT

To,

The Members

**Shreeji Translogistics Limited**

Your Directors are pleased to present the 27<sup>th</sup> Annual Report and Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2021.

#### FINANCIAL RESULTS

| Particulars  | Standalone                    |                                | Consolidated                  |                                |
|--|-------------------------------|--------------------------------|-------------------------------|--------------------------------|
|  | Current Year ended 31.03.2021 | Previous Year ended 31.03.2020 | Current Year ended 31.03.2021 | Previous Year ended 31.03.2020 |
|  | (Rs. in Lac)                  |                                | (Rs. in Lac)                  |                                |
| Revenue from Operations & other Income                               | 10888.76                      | 11087.23                       | 11013.87                      | 11153.70                       |
| <b>Profit/ (Loss) before Depreciation, Finance Cost and Taxation</b> | 756.47                        | 989.90                         | 765.18                        | 997.46                         |
| Less: Finance Cost   | 421.46                        | 353.13                         | 421.46                        | 353.20                         |
| Less: Depreciation & Amortisation                                    | 430.92                        | 416.73                         | 430.92                        | 416.73                         |
| <b>Profit/ (Loss) before Taxation</b>                                | (95.91)                       | 220.04                         | (87.20)                       | 227.53                         |
| Less: Prov. for Taxation   |                               |                                |                               |                                |
| - Current  | -                             | 30.86                          | 2.19                          | 32.81                          |
| - Deferred   | 12.14                         | 39.01                          | 12.08                         | 39.01                          |
| - Short/(Excess) Provision of earlier years                          | 1.19                          | 2.88                           | 1.19                          | 2.88                           |
| <b>Profit/ (Loss) after Taxation</b>                                 | (109.24)                      | 147.29                         | (102.66)                      | 152.83                         |
| Add: Balance as per Balance Sheet b/f                                | 1477.13                       | 1827.95                        | 1481.96                       | 1827.24                        |
| Less: Appropriations   |                               |                                |                               |                                |
| - Interim Dividend   | -                             | 17.47                          | -                             | 17.47                          |
| - Dividend Distribution Tax  | -                             | 3.59                           | -                             | 3.59                           |
| - Utilised for Issue of Bonus Shares                                 | -                             | 477.05                         | -                             | 477.05                         |
| <b>Balance c/fd to the Balance Sheet</b>                             | 1367.89                       | 1477.13                        | 1379.30                       | 1481.96                        |

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

#### DIVIDEND

Your directors have not recommended any dividend for the year under review.

Further, an Interim Dividend for the year 2021-22 of Re. 1/- per equity share of face value Rs. 10/- each (i.e. @ 10%) and aggregating to Rs. 104.83 Lac was approved by your Directors in June 2021 and the same was paid in July 2021.

#### TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for the year under consideration, after all appropriation and adjustments, is Rs. 1367.89 Lac. The Board has not proposed to transfer any amount to reserves.

#### OPERATIONS

##### Standalone

The Company achieved Service Turnover of Rs. 10672.75 Lac during the year under consideration as compared to Service Turnover of Rs. 10879.64 Lac achieved during the previous year. Reduction in Service Turnover is mainly due to slowdown in the economy because of COVID-19 pandemic. Net Loss after tax during the year under consideration is Rs. 109.24 Lac as against Net Profit after tax of Rs.147.29 Lac during the previous year. Your Directors are making constant endeavor to explore new areas to achieve higher turnover and profitability.

##### Consolidated

The Group achieved Service Turnover of Rs. 10797.87 Lac during the year under consideration as compared to Service Turnover of Rs. 10946.11 Lac achieved during the previous year. The consolidated net loss after tax during the year under consideration is Rs. 102.66 Lac as against consolidated net profit after tax of Rs. 152.83 Lac during the previous year.

#### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report on the business outlook and performance review for the year ended 31<sup>st</sup> March, 2021, as stipulated in Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available as a separate section which forms part of the Annual Report.

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

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

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

#### Board Meetings

Nine Meetings of the Board of Directors of the Company were held during the year under consideration. The dates of the said Meetings are 26/06/2020, 31/07/2020, 26/08/2020, 16/09/2020, 15/10/2020, 28/11/2020, 20/01/2021, 10/02/2021 and 03/03/2021. The details of composition of the Board and attendance of Directors at the Board Meetings are given below:

| Name of the Directors  | Category              | Number of meetings attended/ Number of meetings held during the tenure of 2020-21 |
|------------------------|-----------------------|---|
| Mr. Narendra C. Shah   | Wholetime Director    | 7/9   |
| Mr. Mahendra C. Shah   | Wholetime Director    | 7/9   |
| Mr. Rajnikant C. Shah  | Wholetime Director    | 7/9   |
| Mr. Bipin C. Shah      | Wholetime Director    | 5/9   |
| Mr. Mukesh M. Shah     | Wholetime Director    | 5/9   |
| Mr. Rupesh M. Shah     | Wholetime Director    | 6/9   |
| Mr. Paresh H. Ashra    | Independent Director  | 7/9   |
| Mr. Utpal R. Desai     | Independent Director# | 3/6   |
| Mrs. Drishti H. Parekh | Independent Director  | 4/9   |
| Mr. Shailesh S. Kamdar | Independent Director* | 2/3   |
| Mr. Dharmendra D. Vora | Independent Director* | 2/3   |
| Mr. Satish R. Shah     | Independent Director* | 2/3   |
| Mr. Vivek U. Shah      | Independent Director* | 2/3   |

# Mr. Utpal R. Desai resigned as Independent Director w.e.f. 28<sup>th</sup> November, 2020.

\*Mr. Shailesh S. Kamdar, Mr. Dharmendra D. Vora, Mr. Satish R. Shah and Mr. Vivek U. Shah were appointed as Independent Directors w.e.f. 28<sup>th</sup> November, 2020.

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

Four Meetings of Audit Committee were held during the year under consideration. The dates of the said Meetings are 31/07/2020, 16/09/2020, 28/11/2020 and 03/03/2021. The details of composition of the Audit Committee and attendance of the Members at the Audit Committee Meetings are given below:

| Name of the Committee Members & Category        | Number of meetings attended/ Number of meetings held during the tenure of 2020-21 |
|---|---|
| Mr. Paresh H. Ashra (Independent Director)      | 4/4   |
| Mr. Utpal R. Desai (Independent Director) #     | 3/3   |
| Mr. Shailesh S. Kamdar (Independent Director) * | 1/1   |
| Mr. Rajnikant C. Shah (Wholetime Director)      | 4/4   |

# Mr. Utpal R. Desai ceased to be a member of the Committee due to resignation w.e.f. 28<sup>th</sup> November, 2020.

\* Mr. Shailesh S. Kamdar was appointed as a member of the Committee w.e.f. 20<sup>th</sup> January, 2021.

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

#### Nomination & Remuneration Committee Meetings

Three Meetings of Nomination & Remuneration Committee were held during the year under consideration on 31/07/2020, 28/11/2020 and 03/03/2021. The details of composition of the Nomination & Remuneration Committee and attendance of the Members at the Nomination & Remuneration Committee Meetings are given below:

| Name of the Committee Members & Category       | Number of meetings attended/number of meetings held during the tenure of 2020-21 |
|--|--|
| Mr. Utpal R. Desai (Independent Director)#     | 2/2  |
| Mr. Shailesh S. Kamdar (Independent Director)* | 1/1  |
| Mr. Paresh H. Ashra (Independent Director)     | 3/3  |
| Mrs. Drishti H. Parekh (Independent Director)  | 3/3  |

# Mr. Utpal R. Desai ceased to be a member of the Committee due to resignation w.e.f. 28<sup>th</sup> November, 2020.

\* Mr. Shailesh S. Kamdar was appointed as a member of the Committee w.e.f. 20<sup>th</sup> January, 2021.

#### Stakeholders' Relationship Committee Meetings

One Meeting of Stakeholders' Relationship Committee was held during the year under consideration on 03/03/2021. The details of composition of the Stakeholders' Relationship Committee and attendance of the Members at the Stakeholders' Relationship Committee Meetings are given below:

| Name of the Committee Members & Category   | Number of meetings attended/number of meetings held during the tenure of 2020-21 |
|--|--|
| Mr. Utpal R. Desai (Independent Director)# | 0/0  |
| Mr. Satish R. Shah (Independent Director)* | 1/1  |
| Mr. Paresh H. Ashra (Independent Director) | 1/1  |
| Mr. Rupesh M. Shah (Wholetime Director)    | 1/1  |

#Mr. Utpal R. Desai ceased to be a member of the Committee due to resignation w.e.f. 28<sup>th</sup> November, 2020.

\* Mr. Satish R. Shah was appointed as a member of the Committee w.e.f. 20<sup>th</sup> January, 2021.

#### Meeting of Independent Directors

One Meeting of Independent Directors was held during the year under consideration on 03/03/2021 which was attended

by all 6 Independent Directors – Mr. Paresh H. Ashra, Mr. Shailesh S. Kamdar, Mr. Dharmendra D. Vora, Mr. Vivek U. Shah, Mr. Satish R. Shah and Mrs. Drishti H. Parekh.

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

Mr. Bipin C. Shah and Mr. Rupesh M. Shah, Directors of the Company who retired by rotation, were re-appointed at the Annual General Meeting held on 29<sup>th</sup> September, 2020.

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

During the year under review, Ms. Tanvi M. Shah resigned as Company Secretary & Compliance Officer of the Company w.e.f. 1<sup>st</sup> May, 2020. Ms. Chanda Kanojiya has been appointed as Company Secretary & Compliance Officer of the Company w.e.f. 1<sup>st</sup> August, 2020.

Mr. Utpal Desai resigned as a Director of the Company w.e.f. 28<sup>th</sup> November, 2020 due to personal and health reasons. The Board placed on record its appreciation for contributions made by him during his tenure as a Director the Company.

Mr. Shailesh S. Kamdar, Mr. Dharmendra D. Vora, Mr. Satish R. Shah, Mr. Vivek U. Shah, on the recommendation of the Nomination and Remuneration Committee, have been appointed as Additional Independent Directors of the Company w.e.f. 28<sup>th</sup> November, 2020 subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company. They meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and have given their consent to act as an Independent Directors of the Company. The Company's Board is of the opinion that the Independent Directors possess requisite qualifications, experience, and expertise of the industry and they hold highest standards of integrity. Considering their vast experience, expertise and skills, it is proposed to appoint them as Independent Directors of the Company at the ensuing Annual General Meeting.

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

Pursuant to Section 149(7) of the Companies Act, 2013, independent directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in Section 149(6) of the Act. All Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs.

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

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

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

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

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

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

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

#### **STATUTORY AUDITORS**

The members of the Company at the Annual General Meeting held on 28<sup>th</sup> September, 2019, approved the appointment of M/s. Dhiraj H. Mehta & Co., Chartered Accountants (Firm Registration No. 145318W), as the Statutory Auditors of the

Company to hold the office from the conclusion of the Annual General Meeting (AGM) held on 28<sup>th</sup> September, 2019 until the conclusion of AGM of the Company to be held in the year 2024.

#### **AUDIT REPORT**

The Auditor's Report, on the Standalone and Consolidated Financial Statements for the financial year 2020-21 forms part of this Annual Report and does not contain any qualifications, reservations, or adverse remarks or disclaimer.

#### **REPORTING OF FRAUDS**

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

#### **COST RECORDS**

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

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

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

#### **RISK MANAGEMENT POLICY**

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

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

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. COVID-19 is significantly impacting business operations of the companies, by way of interruption in production supply chain disruption, unavailability of personnel, closure/lockdown of production facilities etc.

The State Governments of various States had imposed stringent statewide lockdowns, in phases, which severely impacted manufacturing activities. Though transportation sectors were allowed to operate under the Essential Services, they were subject to certain guidelines. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to financial and operational performance of the Company.

#### **MIGRATION APPLICATION**

The Company had passed a Special Resolution in respect of Migration from SME Platform of BSE Limited to Main Board of BSE Limited through Postal Ballot on 4th April, 2020. As more than one year has elapsed since passing of the resolution and the Company also desires to migrate to the Main Board of National Stock Exchange of India Limited in addition to the Main Board of BSE Limited, the Company has passed Special Resolutions by way of Postal Ballot in respect of the same on Thursday, 1st July, 2021.

#### **ANNUAL RETURN**

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return is placed on the Company's website at <http://www.shreejitranslogistics.com> under the "Investors" Tab.

By virtue of amendment to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Company is not required to provide extract of Annual Return (in Form MGT-9) as part of the Directors Report.

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

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

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

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

### LOANS, INVESTMENTS AND GUARANTEES BY THE COMPANY

During the year, there is no investment made, guarantee given or security provided by the Company covered under Section 186 of the Companies Act, 2013. The Company has given following loans and made following investments during the year pursuant to Section 186 of the Companies Act, 2013:

| Name of the Entity     | Relation | Amount (Rs.) | Particulars of loans, guarantees, investments | Purpose for which loans, guarantees, investments are proposed to be utilised |
|------------------------|----------|--------------|---|--|
| Amrit Polychem Pvt Ltd | --       | 50,00,000/-  | Inter Corporate Loan Given                    | Business Purpose   |

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

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

### DEPOSITS

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

### CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

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

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

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

Foreign Exchange Earnings - Rs. 28.31 Lac (Previous Year - Rs. 4.36 Lac)

Foreign Exchange Outgo - Nil (Previous Year - Nil)

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

### STATEMENT OF DEVIATION OR VARIATION

During the financial year ended 31<sup>st</sup> March, 2021, there is no deviation or variation in utilization of proceeds raised by the Company through Initial Public Offer, from the objects stated in the prospectus dated 21<sup>st</sup> September, 2017. Further, the said funds have been fully utilized during the year 2017-18.

### SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s. Sanjay Sangani & Co., Company Secretaries, as Secretarial Auditors to conduct Secretarial Audit of the Company. The Secretarial Audit Report (in Form MR-3) for the year ended 31<sup>st</sup> March, 2021 is attached herewith as **Annexure II** and forms part of this Report.

In respect of remark in the Secretarial Audit Report, we have to state that the Company is in the process of obtaining registrations under Carriage by Road Act, 2007 and Motor Transport Workers Act, 1961. There was a delay in submission of Financial Results for the half year ended 30th September, 2020 to BSE Limited by 14 days, due to unavoidable circumstances because of COVID-19 Pandemic and the demise of the Auditor's father and the Company has paid the fine to BSE Limited in respect of the same.

### COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has complied with the applicable Secretarial Standards.

### CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 regarding Corporate Social Responsibility are not applicable to the Company during the year under consideration.

### VIGIL MECHANISM/ WHISTLE BLOWER MECHANISM

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

**PARTICULARS OF EMPLOYEES**

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

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

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

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

The salient features of the said Policy are -

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

During the year under review, there has been no change to the Policy. The Policy is available on

the website of the Company [https://www.shreejitranslogistics.com/uploads/Nomination\\_and\\_Remuneration\\_Policy-Shreeji\\_Translogistics.pdf](https://www.shreejitranslogistics.com/uploads/Nomination_and_Remuneration_Policy-Shreeji_Translogistics.pdf).

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

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

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

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

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

**ACKNOWLEDGMENT**

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

**For and on behalf of the Board**

**Rajnikant C. Shah**  
Wholetime Director  
DIN: 00269109

**Narendra C. Shah**  
Wholetime Director  
DIN: 00268812

**Place: Navi Mumbai**  
**Date: 27<sup>th</sup> August, 2021**

**Form AOC-I**

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

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

**Part “A”: Subsidiaries**

| S.No. | Particular  | Details                             |
|-------|---|-------------------------------------|
| 1     | Name of the subsidiary  | STL Transworld Private Limited      |
| 2     | Reporting period for the subsidiary concerned, if different from the holding company’s reporting period                     | 1st April, 2020 to 31st March, 2021 |
| 3     | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | N.A.                                |
| 4     | Share Capital   | Rs. 1,00,000                        |
| 5     | Reserves & Surplus  | Rs. 11,40,577                       |
| 6     | Total Assets  | Rs. 1,00,91,938                     |
| 7     | Total Liabilities   | Rs. 88,51,361                       |
| 8     | Investments   | Nil                                 |
| 9     | Turnover  | Rs. 4,84,44,343                     |
| 10    | Profit/(Loss) before Taxation   | Rs. 8,70,431                        |
| 11    | Provision for Taxation  | Rs. 2,12,837                        |
| 12    | Profit/(Loss) after Taxation  | Rs. 6,57,594                        |
| 13    | Proposed Dividend   | Nil                                 |
| 14    | Percentage of shareholding  | 100%                                |

**Notes:**

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

**Part “B”: Associates and Joint Ventures**

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

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

**For and on behalf of the Board**

**Place: Navi Mumbai  
Date: 27<sup>th</sup> August, 2021**

**Rajnikant C. Shah  
Wholetime Director  
DIN: 00269109**

**Narendra C. Shah  
Wholetime Director  
DIN: 00268812**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021**

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

To,

**The Members of Shreeji Translogistics Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shreeji Translogistics Limited (hereinafter called 'the Company') for the financial year ended 31st March, 2021. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit Period)**;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the Audit Period)**;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit Period)**;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable to the Company during the Audit Period)**;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**;
- 6) Other laws applicable specifically to the Company.
- a) The Motor Vehicles Act, 1988 and the rules made thereunder;
  - b) The Carriage by Road Act, 2007;
  - c) The Food Safety & Standards Act, 2006;
  - d) The Motor Transport Workers Act, 1961;

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

- a) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- b) The Listing Agreement executed by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

1. The Company has not obtained registrations under The Carriage by Road Act, 2007 and The Motor Transport Workers Act, 1961.
2. There was a delay of 14 days in submission of the Unaudited Standalone and Consolidated Financial Results for the half year ended 30th September, 2020 to BSE Limited. The reasons for delay, including COVID-19 pandemic, were disclosed to BSE Limited prior to the due date pursuant to SEBI Circular No. CIR/CFD/CMD-1114212018 dated 19th November, 2018.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

We further report that based on review of compliance mechanism established by the Company and on the basis of Management Representation Letter received from the

Company, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

1. The Company conducted Postal Ballot process from 6th March, 2020 to 4th April, 2020 to pass a Special Resolution through Postal Ballot for Migration of the Company's listed Equity Shares from SME Platform of BSE Limited to the Main Board of BSE Limited. Special Resolution in this regard was passed on 4th April, 2020.

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

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

**Sanjay H. Sangani  
Proprietor  
M. No. : FCS 4090  
C.P. No. : 3847  
UDIN : F004090C000828639**

Mumbai, 25<sup>th</sup> August 2021

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

**Annexure 'A'**

To,

**The Members of Shreeji Translogistics Limited**

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

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

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

**Sanjay H. Sangani  
Proprietor  
M. No. : FCS 4090  
C.P. No. : 3847  
UDIN : F004090C000828639**

Mumbai, 25<sup>th</sup> August 2021

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

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees for the financial year 2020-21 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-21 are as under:

| Sr. No. | Name of Director/<br>Key Managerial Personnel                                 | Remuneration of<br>Director/ KMP for<br>the year 2020-21<br>(Rs. in Lacs) | % increase/<br>(decrease) in<br>Remuneration<br>of Director/<br>Key Managerial<br>Personnel | Ratio of<br>remuneration of<br>each Director<br>to median<br>remuneration of<br>employees |
|---------|---|---|---|---|
| 1       | Mr. Bipin C. Shah,<br>Wholetime Director                                      | 24.00   | (27.27) %   | 13.746  |
| 2       | Mr. Mahendra C. Shah,<br>Wholetime Director                                   | 26.50   | (19.70) %   | 15.178  |
| 3       | Mr. Rajnikant C. Shah,<br>Wholetime Director                                  | 24.00   | (27.27) %   | 13.746  |
| 4       | Mr. Mukesh M. Shah,<br>Wholetime Director                                     | 24.00   | (27.27) %   | 13.746  |
| 5       | Mr. Narendra C. Shah,<br>Wholetime Director                                   | 24.00   | (27.27) %   | 13.746  |
| 6       | Mr. Rupesh M. Shah,<br>Wholetime Director                                     | 24.00   | (27.27) %   | 13.746  |
| 7       | Mr. Paresh H. Ashra,<br>Independent Director                                  | Nil   | Not Applicable  | Not Applicable  |
| 8       | Mr. Utpal R. Desai,<br>Independent Director                                   | Nil   | Not Applicable  | Not Applicable  |
| 9       | Mrs. Drishti H. Parekh,<br>Independent Director                               | Nil   | Not Applicable  | Not Applicable  |
| 10      | Dharmendra D. Vora,<br>Independent Director                                   | Nil   | Not Applicable  | Not Applicable  |
| 11      | Vivek U. Shah,<br>Independent Director  | Nil   | Not Applicable  | Not Applicable  |
| 12      | Shailesh S. Kamdar,<br>Independent Director                                   | Nil   | Not Applicable  | Not Applicable  |
| 13      | Satish R. Shah,<br>Independent Director                                       | Nil   | Not Applicable  | Not Applicable  |
| 14      | Mr. Bharatkumar B. Bhatt,<br>Chief Financial Officer                          | 4.88  | 1.46%   | Not Applicable  |
| 15      | Ms. Tanvi M. Shah,<br>Company Secretary (upto 30 <sup>th</sup> April, 2020)   | Nil   | Not Applicable  | Not Applicable  |
| 16      | Ms. Chanda Kanojiya<br>Company Secretary (w.e.f 1 <sup>st</sup> August, 2020) | 2.25  | Not Applicable  | Not Applicable  |

- (ii) The median remuneration of employees during the financial year was Rs.1.74 Lacs.
- (iii) In the financial year 2020-21, there was no increase in the median remuneration of employees.
- (iv) There were 281 permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2021.
- (v) The average decrease in salaries of employees other than managerial personnel during the financial year 2020-21 was 18.43% as against a decrease of 24.25% in the managerial remuneration.

There was no increase in salary during the year under review as the Company is experiencing a downturn in business due to global COVID-19 Pandemic.

- (vi) It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

**For and on behalf of the Board**

**Rajnikant C. Shah**  
**Wholetime Director**  
**DIN: 00269109**

**Narendra C. Shah**  
**Wholetime Director**  
**DIN: 00268812**

**Place: Navi Mumbai**  
**Date: 27<sup>th</sup> August, 2021**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****OVERVIEW**

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

**INDUSTRY STRUCTURE, DEVELOPMENT AND OPPORTUNITIES**

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

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

The pandemic outbreak has highlighted an ever-increasing demand for efficient logistics services. In fact, the nationwide vaccination programme and rising number of infections in the second wave have led to an exponential increase in demand for healthcare and temperature-controlled logistics services. The National Logistics Policy also aims at enabling seamless transport of goods across the country. The industry today is at the cusp of technology-led solutions, which, in the forthcoming period, will usher in greater efficiency in operations. Additionally, initiatives such as Make in India and Atmanirbhar Bharat will continue to push the creation of a robust logistics framework in the country. Further, growth in the cold chain and container segments is also expected to boost the logistics industry. Meanwhile, with more players joining the e-commerce bandwagon, the transport and logistics sector is set to witness a new phase of growth.

As an industry moving to keep up with shifting consumer demands, particularly those driven by technology and innovation, there is a range of challenges and opportunities that transportation and logistics companies will encounter in 2021.

The advent of technology in the logistics industry has spelled loads of progress in the operations and various systems. Technology such as artificial intelligence, machine learning and the internet of things are meant to move the foundations of traditional and old-school logistics operations in the country. Though it may take some time, it shows promising results to make better improvements

in productivity than any other means while streamlining the operations systems of the Indian logistics sector. When such modern technology can replace a system that is prone to error, we expect great things to happen. The backbone of the economy will turn stronger and in return strengthen the other sectors of the industries. Even though many might debate that adopting these technological advancements is expensive, it is in the best interest of the logistics industry to integrate their organization with them before the gap between their current and the future technology becomes vast.

Serving the nation tirelessly in these times, the logistics sector which took upon itself to ensure a smooth and efficient connectivity across value chains to keep the world going. The sector- which was itself struggling during the adverse circumstances- learned, relearned and adapted to the changes. As per reports, the Indian logistics market is expected to grow at a CAGR of 10.7 percent between 2020-2024.

**SEGMENT-WISE PERFORMANCE**

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

The Company's operational infrastructure for the goods transportation business has a growing network of offices, franchise offices/depots/agency offices, spread across the various regions of the country, which serves as strategic transshipment hubs for operations. The Company owns and operates with a strong fleet of more than 287 owned trucks and many outsourced trucks. The Company operates different types of trucks on the basis of design and size along with varying capacities. Our Container Trucks are used for transportation of parcels, white goods, FMCG, etc. while our Platform Trucks are mainly used for import export containers and also for transportation of heavy duty goods like automotive parts and machineries.

**RISKS, CONCERNS, THREATS AND STRENGTHS**

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

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

and since the Company has been able to incorporate digitised processes, we are confident we will be able to thrive through this onslaught.

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

Increase in fuel costs may affect the results of the Company. The increase in the age of vehicles may have impact on operations of the Company. The Company shall strive to continue to expand and upgrade its fleet.

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

### COVID-19 IMPACT ON LOGISTICS SECTOR

The logistics sector has been on the frontline since the beginning of the unprecedented crisis, ensuring supply of essential goods remain intact. From the early days of the lockdown, most of all logistics facilities have remained operational and after some initial hiccups, road transportation also continued as before. While there was a sharp fall in freight availability due to restrictions on production of non-essential goods, at the same time logistics services were crucial for the distribution of many essential items. Warehousing demand shot up for products where manufacturers were unable to take delivery of raw materials in the pipeline. Most of the logistics industry functioned with energy and readiness to the challenges of Covid, balancing the peaks and drops in demand while protecting its staff and customers.

The Covid-19 pandemic has made users of logistics services realize how stretched their supply chain was and how it made them vulnerable to disruptions. This has led to many companies redesigning their supply chain network, building in redundancies for critical items, at the same time opting for a leaner just-in-time solution in other cases. Now more than ever, the industry will need to focus on ensuring efficient supply chains with quick delivery of goods across end points.

To achieve this, firstly focusing on Digitization is very essential. It has gained a significant importance during the pandemic. The logistics service providers have to integrate their operations with their customers and provide tailor-made solutions on a case-to-case basis. Secondly important aspect is increased focus on warehousing. This needs to go beyond just infrastructure - sharper focus on quality of service, time defined and optimized services using enhanced technology will make a huge difference. The pandemic has shown the need and opportunity to leverage both rail & road a lot more effectively and in

conjunction with each other rather than viewing them as separate modes of transportation. Companies have realized the need for real-time visibility and first-last mile delivery to support large scale operations with maximum efficiency. Infrastructure development, accelerated regulatory support and a technology ecosystem will enable the same.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

### FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The consolidated performance of the Company for the financial year ended 31<sup>st</sup> March, 2021 is as follows:

The Service Turnover of the Company was Rs. 10797.87 Lac during the year under consideration as compared to Service Turnover of Rs. 10946.11 Lac during the previous year, representing decrease of about 1.35 %.

The depreciation and amortisation expense was Rs. 430.92 Lac as against Rs. 416.73 Lac during the previous year. The finance cost was Rs. 421.46 Lac as against Rs. 353.21 Lac during the previous year.

The consolidated net loss after tax for the year is Rs. 102.66 Lac as against consolidated net profit after tax Rs. 152.83 Lac for the previous year.

### KEY FINANCIAL RATIOS

| Ratio                       | 2019-20 | 2020-21 | % Change | Explanation for Change                                      |
|-----------------------------|---------|---------|----------|---|
| Interest Coverage Ratio     | 1.63    | 0.76    | -53.37   | Reduction in Profit before Tax due to slow down in economy  |
| Operating Profit Margin (%) | 1.37    | -0.89   | -164.96  | Due to slow down in economy and impact of Covid 19 pandemic |
| Net Profit Margin (%)       | 1.34    | -1.02   | -176.12  | Due to slow down in economy and impact of Covid 19 pandemic |
| Return on Net Worth         | 5.83    | -4.52   | -177.53  | Reduction in Profit before Tax due to slow down in economy  |
| Debtors Turnover            | 4.08    | 3.40    | -16.67   | Due to slow down in economy and impact of Covid 19 pandemic |
| Inventory Turnover          | 30.64   | 19.50   | -36.36   | Due to slow down in economy and impact of Covid 19 pandemic |

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

#### **HUMAN RESOURCE DEVELOPMENT**

As on 31<sup>st</sup> March, 2021, the Company has employed 281 employees based in different locations across the country, majority of which are located at our registered office and regional offices. Additionally, the Company employs casual labourers and temporary labourers on daily wages for loading / unloading of the goods according to its requirements. Administrative employees play an important role in our centralized support services such as load planning, accounting, information technology, business development and human resource functions. The Company has developed a decentralized senior management structure in order to ensure timely decision making which is key to our operations.

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

#### **FUTURE BUSINESS OUTLOOK**

COVID forced the entire world to make a quick shift from offline to online, with a reliance on the logistics sector for human-to-human connectivity. The Indian logistics market is expected to grow at a CAGR of 10.7 percent between 2020-2024, and brands are only boosting this growth by leveraging cutting-edge technologies. Moving forward in 2021, a number of trends will drive this growth and all will involve the adoption of technology. Be it tactical and operational decision making, routing, fleet optimisation, data analysis, or strategic planning, technology will be all-pervasive. The pandemic has prompted the industry to build future-ready infrastructure that can respond to any disruption more swiftly. Going forward, a responsive supply chain will be a combination of speed, cost, and efficiency. Market and demand patterns are changing very rapidly, and the ultimate strategy would be opting for agile supply chain management.

The future outlook for the express logistics industry specifically, is positive owing to several government initiatives that are actively being executed. These include

the National Logistics Policy, the National Air Cargo Policy, the National E-Commerce policy as well as the dedicated freight roads. In an attempt to propel the growth of the logistics sector even further, the Government has also actively invested in Logistics Parks and included several initiatives in the Government Budget.

The COVID-19 pandemic upended livelihoods and businesses, disrupting the global economy and supply chains across the world. However, a few sectors proved to be a boon during this unprecedented time, including logistics. The logistics industry helped ensure that the global flow of goods, particularly essential items, remained largely unhindered despite the lack of transport and disruptions in the supply chain. It's clear that logistics, once seen as a supporting service sector, has transformed into an essential and mainline sector.

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

The Union Budget 2021 promises increased spending on infrastructure, focusing on new and improved economic corridors, and road infrastructure. The Government's push to port, road and rail infrastructure through various investments, initiatives and projects will further add to the development of the logistics industry in India. With faster construction of the Dedicated Freight Corridors and road highways, not only will the logistics sector benefit, but it will be able to add strong support to our domestic manufacturing programs.

#### **CAUTIONARY STATEMENT**

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

**INDEPENDENT AUDITOR'S REPORT****To the Members of Shreeji Translogistics Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

I have audited the accompanying Standalone Financial Statements of Shreeji Translogistics Limited ("the Company"), which comprise the Balance sheet as at 31<sup>st</sup> March 2021, the Statement of Profit and Loss, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2021;
- ii. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- iii. in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31<sup>st</sup> March, 2021.

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

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

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

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

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

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

my auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the standalone financial statements of the current period. I describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

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

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

1. As required by the Companies (Auditor's Report) Order 2016, ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, I give in Annexure "A", a statement on

the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, I report that:

- a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose my audit;
- b. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
- c. The Standalone Balance Sheet, the Standalone Statement of Profit, and the Standalone statement of Cash Flows, dealt with by this Report are in agreement with the books of account;
- d. In my opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e. On the basis of written representations received from the Directors as on 31<sup>st</sup> March, 2021, and taken on record by the Board of Directors, none of the Directors are disqualified as on 31<sup>st</sup> March, 2021, from being appointed as a Director in terms Section 164 (2) Companies Act, 2013;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, In our opinion, the managerial remuneration for the year ended 31<sup>st</sup> March, 2021 has been paid/provided by the Company to their

directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in my opinion and to the best of my information and according to the explanations given to me:-
  - i. The Company has disclosed the impact of pending litigation on its financial position in its Standalone Financial Statement- Refer Note No: - 25;
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any materials foreseeable losses;
  - iii. There were no amounts which was required to be transferred to the Investor Education and Protection Fund;
  - iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2021.

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

**DHIRAJ H.MEHTA  
PROPRIETOR  
MEMBERSHIP NUMBER: 129288  
PLACE:-MUMBAI  
DATED:- 28<sup>th</sup> June 2021  
UDIN:- 21129288AAAABZ3024**

### ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

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

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) A substantial portion of the fixed assets has been physically verified by the Management at regular intervals and in my opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. According to information and explanation given to me, no material discrepancies were noticed on such physical verification as compared to available records.
- (c) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the title deeds of immovable property, plant and equipment are held in the name of the Company.

In respect of immovable properties taken on lease and disclosed as right of-use-assets in the standalone financial statements, the lease agreements are in the name of the Company.

- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material.
- (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),(b) and (c) of the Companies (Auditor's Report) Order 2016 are not applicable to the Company;
- (iv) The Company has not granted any loans during the year under Section 185 and in my opinion and according to information and explanation given to me, it has complied with provisions of Section 186 of the Act in respect of grant of any loans, making investment or providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder are applicable.

(vi) The Central Government has not prescribed the maintenance of Cost records under Section 148 (1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to me and the records of the Company examined by me, in my opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employee's state insurance, income-tax, sale-tax, wealth-tax, custom duty, excise duty, GST, cess and other material statutory dues as applicable with the appropriate authorities .

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

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

| Name of the Statute  | Nature of Dues | Amount   | Year to which Amount Relates | Cases Pending before                 |
|----------------------|----------------|----------|------------------------------|--------------------------------------|
| Income Tax Act, 1961 | Income Tax     | 6,35,665 | A.Y. 2013-14                 | Pending before Hon'ble ITAT (Appeal) |
| Income Tax Act, 1961 | Income Tax     | 4,47,271 | A.Y. 2014-15                 | Pending before Hon'ble CIT (Appeal)  |
| Income Tax Act, 1961 | Income Tax     | 3,25,467 | A.Y. 2017-18                 | Pending before Hon'ble CIT (Appeal)  |
| Income Tax Act, 1961 | Income Tax     | 33,594   | A.Y. 2018-19                 | Pending before Hon'ble CIT (Appeal)  |
| Income Tax Act, 1961 | Income Tax     | 26,075   | A.Y. 2019-20                 | Pending before Hon'ble CIT (Appeal)  |

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

- (viii) In my opinion and according to the record of the Company examined by me and the information and explanation given to me, the Company has not defaulted in repayment of its dues to bank. The Company has no loan or borrowing payable to Government and no dues payable to debenture holders during the year.
- (ix) According to the information and explanation given to us and on the basis of my examination of the books of account, the company has not raised money by way of initial Public offer or further public offer (including debt instruments) and utilized the term loan for the purpose for which they were raised. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) According to the information and explanation given to me, no material frauds by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the course of my audit;
- (xi) According to the information and explanation given to us and on the basis of my examination of the books of account the managerial remuneration are payable as per provisions of Section 197 read with Schedule V to the Companies Act 2013.
- (xii) The Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore the paragraph (xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company;

- (xiii) All Transactions with the related parties are in compliance with the Sections 177 and 188 of the companies Act, 2013 are applicable and the details have been disclosed in the Financial statements etc., as required by the applicable accounting standards;
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review;
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non – cash transaction with the Directors or persons connected with them;
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

**DHIRAJ H.MEHTA  
PROPRIETOR  
MEMBERSHIP NUMBER: 129288  
PLACE:-MUMBAI  
DATED:- 28<sup>th</sup> June 2021  
UDIN:- 21129288AAAABZ3024**

**ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT****Annexure B to the Independent Auditors' Report on the standalone financial statements of Shreeji Translogistics Limited****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

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

**Opinion**

I have audited the internal financial controls over financial reporting of **SHREEJI TRANSLOGISTICS LIMITED** ("the Company") as of 31<sup>st</sup> March 2021 in conjunction with my audit of the Standalone Financial Statements of the Company for the year ended as on 31<sup>st</sup> March 2021.

In my opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

**Auditors' Responsibility**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls

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

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

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

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

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

**DHIRAJ H.MEHTA  
PROPRIETOR  
MEMBERSHIP NUMBER: 129288  
PLACE:-MUMBAI  
DATED:- 28<sup>th</sup> June 2021  
UDIN:- 21129288AAAABZ3024**

### STANDALONE BALANCE SHEET AS AT 31ST MARCH 2021

(Amount in Rs.)

| PARTICULARS |  | AS AT 31ST MARCH 2021 |             | AS AT 31ST MARCH 2020 |                    |
|-------------|--|-----------------------|-------------|-----------------------|--------------------|
| <b>I</b>    | <b><u>EQUITY AND LIABILITIES</u></b>   |                       |             |                       |                    |
|             | <b><u>SHAREHOLDERS FUNDS</u></b>   |                       |             |                       |                    |
|             | a) Share Capital   | 2                     | 104,825,250 |                       | 104,825,250        |
|             | b) Reserves and Surplus  | 3                     | 136,789,163 |                       | 147,712,645        |
|             |  |                       |             | 241,614,413           | 252,537,895        |
|             | <b><u>NON-CURRENT LIABILITIES</u></b>  |                       |             |                       |                    |
|             | a) Long Term Borrowings  | 4                     | 181,587,039 |                       | 185,188,546        |
|             | b) Deferred Tax Liabilities (Net)  | 5                     | 13,079,936  |                       | 11,866,305         |
|             | c) Long Term Provisions  | 6                     | 17,288,384  |                       | 18,389,117         |
|             |  |                       |             | 211,955,359           | 215,443,968        |
|             | <b><u>CURRENT LIABILITIES</u></b>  |                       |             |                       |                    |
|             | a) Short-Term Borrowings   | 7                     | 222,059,686 |                       | 187,431,705        |
|             | b) Trade Payable   |                       | 57,494,028  |                       | 42,953,810         |
|             | c) Other Current Liabilities   | 8                     | 83,357,585  |                       | 92,132,270         |
|             | d) Short Term Provisions   | 9                     | 3,325,000   |                       | 3,057,000          |
|             |  |                       |             | 366,236,299           | 325,574,786        |
|             | <b>TOTAL RS.</b>   |                       |             | <b>819,806,070</b>    | <b>793,556,649</b> |
| <b>II</b>   | <b><u>ASSETS</u></b>   |                       |             |                       |                    |
|             | <b><u>NON-CURRENT ASSETS</u></b>   |                       |             |                       |                    |
|             | a) Property, Plant and Equipment:-   | 10                    |             |                       |                    |
|             | i) Tangible Assets   |                       | 245,420,165 |                       | 263,911,127        |
|             | ii) Intangible Assets  |                       | 0           |                       | 0                  |
|             | iii) Capital work-in Progress  |                       | 6,114,500   |                       | 2,880,000          |
|             |  |                       | 251,534,665 |                       | 266,791,127        |
|             | b) Non-Current Investments   | 11                    | 2,615,105   |                       | 2,701,534          |
|             | c) Long-term Loans and Advances  | 12                    | 61,551,822  |                       | 75,993,005         |
|             |  |                       |             | 315,701,592           | 345,485,666        |
|             | <b><u>CURRENT ASSETS</u></b>   |                       |             |                       |                    |
|             | a) Inventories   | 13                    | 51,615,377  |                       | 37,674,278         |
|             | b) Trade Receivables   | 14                    | 316,057,693 |                       | 269,824,238        |
|             | c) Cash and Cash Equivalents   | 15                    | 54,480,190  |                       | 32,138,586         |
|             | d) Short-term Loans and Advances   | 16                    | 28,737,003  |                       | 24,082,966         |
|             | e) Other Current Assets  | 17                    | 53,214,215  |                       | 84,350,916         |
|             |  |                       |             | 504,104,479           | 448,070,983        |
|             | <b>TOTAL RS.</b>   |                       |             | <b>819,806,070</b>    | <b>793,556,649</b> |
|             | The accompanying notes form an integral part of the Standalone Financial Statement |                       |             |                       |                    |

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

**For SHREEJI TRANSLOGISTICS LTD**

**RAJNIKANT C. SHAH**  
**DIRECTOR**  
**DIN: 00269109**

**NARENDRA C. SHAH**  
**DIRECTOR**  
**DIN: 00268812**

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

**BHARAT B. BHATT**  
**CHIEF FINANCIAL OFFICER**

**CHANDA KANOJIYA**  
**COMPANY SECRETARY**

**PLACE : MUMBAI**  
**DATE:- 28<sup>th</sup> June 2021**

**STANDALONE PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

(Amount in Rs.)

| PARTICULARS     |  | AS AT 31ST MARCH 2021 |               | AS AT 31ST MARCH 2020 |                      |
|-----------------|--|-----------------------|---------------|-----------------------|----------------------|
| <b>INCOME</b>   |  |                       |               |                       |                      |
| I               | Revenue From Operations  | 18                    | 1,075,976,546 |                       | 1,099,992,849        |
| II              | Other Income   | 19                    | 12,899,237    |                       | 8,730,588            |
| III             | <b>Total Revenue (I+II)</b>  |                       |               | <b>1,088,875,784</b>  | <b>1,108,723,437</b> |
| <b>EXPENSES</b> |  |                       |               |                       |                      |
| IV              | Change in Inventories of Finished Goods, Work-In -Progress and Stock-in -Trade | 20                    | -             |                       | (2,526,445)          |
|                 | Employee Benefits Expense  | 21                    | 83,066,602    |                       | 105,632,027          |
|                 | Financial Costs  | 22                    | 42,146,526    |                       | 35,313,202           |
|                 | Depreciation and Amortisation Expenses   | 10                    | 43,092,050    |                       | 41,672,645           |
|                 | Other Expenses   | 23                    | 930,161,386   |                       | 906,627,839          |
| V               | <b>PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)</b>               |                       |               | <b>1,098,466,565</b>  | <b>1,086,719,268</b> |
|                 | Less:- Exceptional Items   |                       |               | (9,590,781)           | 22,004,169           |
| VI              | <b>PROFIT / (LOSS) BEFORE TAX</b>  |                       |               | <b>(9,590,781)</b>    | <b>22,004,169</b>    |
| VII             | Less : Tax Expense   |                       |               |                       |                      |
|                 | Current Income Tax   |                       | 0             |                       | 3,086,573            |
|                 | Deferred Tax   |                       | 1,213,631     |                       | 3,900,760            |
|                 | Short Provision of Tax of Earlier Years  |                       | 119,070       |                       | 287,973              |
| VIII            | <b>PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS (VI-VII)</b>             |                       |               | <b>1,332,701</b>      | <b>7,275,306</b>     |
|                 |  |                       |               | <b>(10,923,482)</b>   | <b>14,728,863</b>    |
| IX              | Profit/(Loss) from Discontinuing Operations                                    |                       |               | -                     | -                    |
| X               | Tax Expenses of Discontinuing Operations                                       |                       |               | -                     | -                    |
| XI              | <b>PROFIT/(LOSS) AFTER TAX FROM DISCONTINUING OPERATIONS (IX-X)</b>            |                       |               | -                     | -                    |
| XII             | <b>PROFIT/(LOSS) AFTER TAX (VIII+XI)</b>                                       |                       |               | <b>(10,923,482)</b>   | <b>14,728,863</b>    |
| XIII            | Earnings Per Equity Share (Nominal Value of Share of Rs.10/- each)             |                       |               |                       |                      |
|                 | <b>Basic and Diluted Earning Per Share</b>                                     |                       |               |                       |                      |
| a)              | On the Basis of Profit from Continuing Operations                              |                       |               | (1.04)                | 2.10                 |
| b)              | On the Basis of Profit for the Year  |                       |               | (1.04)                | 2.10                 |
|                 | See Accompanying Notes Forming Part of the Financial Statements                |                       |               |                       |                      |

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

For SHREEJI TRANSLOGISTICS LTD

RAJNIKANT C. SHAH  
DIRECTOR  
DIN: 00269109

NARENDRA C. SHAH  
DIRECTOR  
DIN: 00268812

DHIRAJ H. MEHTA  
PROPRIETOR  
Membership No. 129288

BHARAT B. BHATT  
CHIEF FINANCIAL OFFICER

CHANDA KANOJIYA  
COMPANY SECRETARY

PLACE : MUMBAI  
DATE:- 28<sup>th</sup> June 2021

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2021**

(Amount in Rs.)

| PARTICULARS   | AS AT 31ST MARCH 2021 |                     | AS AT 31ST MARCH 2020 |                      |
|---|-----------------------|---------------------|-----------------------|----------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                  |                       |                     |                       |                      |
| Profit Before Tax   |                       | (9,590,781)         |                       | 22,004,169           |
| <b>Adjustment for :</b>                                     |                       |                     |                       |                      |
| Depreciation  | 43,092,050            |                     | 41,672,645            |                      |
| (Profit) on Sales / Disposal of Fixed Asset                 | (6,981,928)           |                     | (9,821,390)           |                      |
| Dividend Income on Investment in Shares                     | -                     |                     | (60,000)              |                      |
| Dividend Paid (Including tax on dividend)                   | -                     |                     | (2,106,207)           |                      |
| Rent Income   | (868,460)             |                     | (913,857)             |                      |
| Interest Expenses   | 41,572,638            |                     | 34,710,667            |                      |
|   |                       | 76,814,301          |                       | 63,481,857           |
| <b>Operating Profit before working capital changes</b>      |                       | <b>67,223,520</b>   |                       | <b>85,486,026</b>    |
| Increase in Inventories                                     | (13,941,099)          |                     | (20,276,902)          |                      |
| Increase in Trade Receivable                                | (46,233,455)          |                     | 29,062,815            |                      |
| Decrease in Other Current Assets                            | 31,136,700            |                     | (27,129,470)          |                      |
| Increase in Loans & advances                                | (6,042,661)           |                     | (3,082,463)           |                      |
| Increase(Decrease) in Short Term Provision                  | 268,000               |                     | 332,000               |                      |
| Increase(Decrease) in Long Term Provision                   | (1,100,733)           |                     | 2,908,360             |                      |
| Increase(Decrease) in Trade Payable/Other Current Liability | 17,327,584            |                     | (13,786,595)          |                      |
|   |                       | (18,585,664)        |                       | (31,972,256)         |
| Cash Generated from Operations                              |                       | 48,637,856          |                       | 53,513,771           |
| Less : Income Taxes Paid                                    |                       | (15,212,135)        |                       | 5,869,160            |
| <b>Net Cash from Operating Activities</b>                   |                       | <b>63,849,991</b>   |                       | <b>47,644,611</b>    |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                  |                       |                     |                       |                      |
| Purchase of Property, Plant and Equipment (Net)             | (29,197,565)          |                     | (111,086,455)         |                      |
| Sale Proceeds of Sale of Property, Plant and Equipment      | 8,430,332             |                     | 11,613,378            |                      |
| Dividend Received on Investment in Shares                   | 0                     |                     | 60,000                |                      |
| Investment in Associates Enterprises                        | (1,100,000)           |                     | (300,000)             |                      |
| Capital Advances  | 1,598,602             |                     | (1,826,641)           |                      |
| <b>Net Cash Used in Investing Activities</b>                |                       | <b>(20,268,631)</b> |                       | <b>(101,539,718)</b> |

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2021**

(Amount in Rs.)

| PARTICULARS   | AS AT 31ST MARCH 2021 |                     | AS AT 31ST MARCH 2020 |                     |
|---|-----------------------|---------------------|-----------------------|---------------------|
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                    |                       |                     |                       |                     |
| Long Term Borrowing   | (3,601,508)           |                     | 45,559,104            |                     |
| Short Term Borrowing  | 34,627,980            |                     | 18,067,194            |                     |
| Current Maturities of Loans   | (11,562,052)          |                     | 11,415,855            |                     |
| Rent Income   | 868,460               |                     | 913,857               |                     |
| Interest Paid   | (41,572,638)          |                     | (34,710,667)          |                     |
| <b>Net Cash Provided by Financing Activities</b>                              |                       | <b>(21,239,757)</b> |                       | <b>41,245,343</b>   |
| <b>Net increase / (Decrease) in cash and Cash Equivalents<br/>(1 + 2 + 3)</b> |                       | <b>22,341,603</b>   |                       | <b>(12,649,765)</b> |
| <b>Cash and Cash Equivalents at the beginning of the year</b>                 |                       | <b>32,138,586</b>   |                       | <b>44,788,348</b>   |
| <b>Cash and Cash Equivalents at the end of the Year</b>                       |                       | <b>54,480,190</b>   |                       | <b>32,138,586</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 SHREEJI TRANSLOGISTICS LTD**

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

**RAJNIKANT C. SHAH  
DIRECTOR  
DIN: 00269109**

**NARENDRA C. SHAH  
DIRECTOR  
DIN: 00268812**

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

**BHARAT B. BHATT  
CHIEF FINANCIAL OFFICER**

**CHANDA KANOJIYA  
COMPANY SECRETARY**

**PLACE : MUMBAI  
DATE:- 28<sup>th</sup> June 2021**

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021****NOTE: -1****1) CORPORATE INFORMATION**

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

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

**2) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES****A. METHOD OF ACCOUNTING**

- a) The Standalone financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable.
- b) Standalone Financial Statements have been prepared on an accrual basis under the Historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.
- c) The accounting policies adopted in preparation of the Standalone Financial Statements are consistent with those followed in the previous year.

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

- a) Tangible assets are stated in the Balance Sheet at cost. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use
- b) Borrowing costs relating to acquisition of tangible or intangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

- c) Advances paid towards the acquisition of assets outstanding at the Balance Sheet date and the cost of assets not ready for use before such date are disclosed under capital advances and capital work-in-progress respectively.
- d) Leasehold Land is amortized equally over the useful life of the leasehold land to the Company. The lease period of the lease hold land is considered to be useful life of the lease hold land.
- e) Depreciation on Tangible fixed assets has been provided on the Written Down Value method as per estimated useful life prescribed in Schedule II to the Companies Act, 2013 except on Trucks where the Estimated Useful Life is taken as 9 years. Based on technical evaluation, the Management believes that the useful life of trucks, as above, represent the period over which the Management expects to use this asset. Hence, the useful life of trucks is different from the useful life as prescribed under Schedule II of the Companies Act, 2013. Intangible assets are amortized over the estimated useful life on straight line method based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

**C. INVESTMENTS**

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

**E. REVENUE RECOGNITION**

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

**a) Freight Charges**

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

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

**b) Dividend**

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

**c) Interest**

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

**d) Insurance Claim**

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

**e) Sale of Fixed Assets**

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

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

**f) Rent**

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

**l) Share Trading Activity**

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

**F. LEASES****a) Where the Company is the Lessee: -**

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

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

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

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

**G. EMPLOYEE BENEFITS:**

(1) The Company's Provident Fund schemes are defined contribution plans. The contributions paid/payable under the schemes are recognized immediately in the Statement of Profit and Loss.

(2) The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuation carried out by an independent actuary using projected unit credit (PUC) method. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss. Past service cost is recognized as an expense on a straight-line basis over the average period until the benefit becomes vested. To the extent the benefits are already vested past service cost is recognized immediately

(3) The Company does not have system of accumulation of unutilized privilege leave applicable to its employees and have no provision is made for the same.

**H. INVENTORIES**

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

**I. CASH & CASH EQUIVELENTS**

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

**J. LIABILITIES**

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

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

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

**L. EARNING PER SHARE**

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

**M. BORROWING COST**

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

**N. IMPAIRMENT**

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

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

**O. PROVISIONS**

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

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

**P. TAXES ON INCOME**

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

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

**NOTES ON STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

(Amount in Rs.)

| Note No. | PARTICULARS   | AS AT<br>31ST MARCH 2021     |                    | AS AT<br>31ST MARCH 2020     |                    |
|----------|---|------------------------------|--------------------|------------------------------|--------------------|
| 2.0      | <b>SHARE CAPITAL</b>  |                              |                    |                              |                    |
|          | Authorized Share Capital:-<br>1,05,00,000 Equity Shares of Rs 10/- each<br>(31st March 2020:-1,05,00,000 Equity Shares of<br>Rs 10/- each)  | 105,000,000                  |                    | 105,000,000                  |                    |
|          | <b>TOTAL (RS.)</b>  |                              | <b>105,000,000</b> |                              | <b>105,000,000</b> |
|          | Issued, Subscribed & Paid up Capital:-<br>1,04,82,525 Equity Shares of Rs 10 each<br>Fully Paid Up<br>(31st March 2020:- 1,04,82,525 Equity Shares of<br>Rs 10 each Fully Paid Up)  | 104,825,250                  |                    | 104,825,250                  |                    |
|          | <b>TOTAL (RS.)</b>  |                              | <b>104,825,250</b> |                              | <b>104,825,250</b> |
| 2.1      | <b>The Reconciliation of the number of 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  | 10,482,525                   | 104,825,250        | 3,494,175                    | 34,941,750         |
|          | Add:-Equity Shares issued as bonus during the Year  |                              |                    | 6,988,350                    | 69,883,500         |
|          | Equity Shares at the End of the year  | <b>10,482,525</b>            | <b>104,825,250</b> | <b>10,482,525</b>            | <b>104,825,250</b> |
| 2.2      | <b>The Details of Shareholders Holding more than 5% Equity shares:-</b>   |                              |                    |                              |                    |
|          | <b>Name of Shareholders</b>   | <b>Number of Shares Held</b> | <b>% held</b>      | <b>Number of Shares Held</b> | <b>% held</b>      |
|          | Mahendra C Shah   | 578,820                      | 5.52%              | 578,820                      | 5.52%              |
|          | Narendra C Shah   | 572,415                      | 5.46%              | 572,415                      | 5.46%              |
|          | Rajnikant C Shah  | 569,160                      | 5.43%              | 569,160                      | 5.43%              |
|          | Rupesh M Shah   | 582,390                      | 5.56%              | 582,390                      | 5.56%              |
|          | Bhavna Shah   | 527,520                      | 5.03%              | 527,520                      | 5.03%              |
|          | Chandrika Shah  | 595,770                      | 5.68%              | 595,770                      | 5.68%              |
|          | Neeta Shah  | 692,685                      | 6.61%              | 692,685                      | 6.61%              |
|          | Rashmi Shah   | 687,750                      | 6.56%              | 687,750                      | 6.56%              |
|          |   | <b>4,806,510</b>             |                    | <b>4,806,510</b>             |                    |
| 2.3      | <b>Terms/ rights attached to equity shares</b>  |                              |                    |                              |                    |
|          | The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held. |                              |                    |                              |                    |

**NOTES ON STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

(Amount in Rs.)

| Note No. | PARTICULARS  | AS AT<br>31ST MARCH 2021 |                          | AS AT<br>31ST MARCH 2020 |                          |
|----------|--|--------------------------|--------------------------|--------------------------|--------------------------|
| 2.4      | <b>Details of Bonus Shares for Preceding Five Years (Aggregate Number of Shares)</b>   |                          |                          |                          |                          |
|          | Particulars  | As at 31st March<br>2020 | As at 31st March<br>2019 | As at 31st March<br>2018 | As at 31st March<br>2017 |
|          | <b>Equity Shares with voting rights</b>  |                          |                          |                          |                          |
|          | Fully paid up equity shares of Rs.10/-each   | 6,988,350                | -                        | -                        | 2,350,125                |
| 3.0      | <b>RESERVES &amp; SURPLUS</b>  |                          |                          |                          |                          |
| a)       | <b>Securities Premium Reserve</b>  |                          |                          |                          |                          |
|          | As per last Balance Sheet  | -                        |                          | 22,178,196               |                          |
|          | Less : Utilised for issue of Bonus Shares  | -                        |                          | (22,178,196)             |                          |
|          | <b>Total</b>   |                          | <b>0</b>                 |                          | <b>0</b>                 |
| b)       | <b>Surplus in Statement of Profit and Loss</b>   |                          |                          |                          |                          |
|          | As per last Balance Sheet  | 147,712,645              |                          | 182,795,293              |                          |
|          | Add : Profit/ (Loss) for the year  | (10,923,482)             |                          | 14,728,863               |                          |
|          | Less:- Interim Dividend  | -                        |                          | (1,747,088)              |                          |
|          | Less:- Dividend Distribution Tax   | -                        |                          | (359,119)                |                          |
|          | Less : Utilised for issue of Bonus Shares  | -                        |                          | (47,705,304)             |                          |
|          | <b>TOTAL (RS.)</b>   |                          | <b>136,789,163</b>       |                          | <b>147,712,645</b>       |
|          |  |                          | <b>136,789,163</b>       |                          | <b>147,712,645</b>       |
| 4.0      | <b>LONG-TERM BORROWINGS</b>  |                          |                          |                          |                          |
|          |  | <b>Current</b>           | <b>Non Current</b>       | <b>Current</b>           | <b>Non Current</b>       |
|          | <b>Unsecured Loans</b>   |                          |                          |                          |                          |
|          | Loan & Advances from Related Parties   | -                        | 2,000,000                | -                        | 2,000,000                |
|          | <b>Secured Loans:-</b>   |                          |                          |                          |                          |
| a)       | <b>Term Loan:</b>  |                          |                          |                          |                          |
|          | i) From Banks and Financial Institutions   | -                        | 0                        | 513,492                  | 0                        |
| b)       | <b>Long Term Maturities on Finance Lease Obligations:-</b>   |                          |                          |                          |                          |
|          | i) From Banks and Financial Institutions   | 71,140,488               | 179,587,039              | 82,189,048               | 183,188,546              |
|          |  | <b>71,140,488</b>        | <b>181,587,039</b>       | <b>82,702,540</b>        | <b>185,188,546</b>       |
| 4.1      | Long Term Maturities of Commercial Vehicle Loans includes Vehicle Loans taken from ICICI Bank Ltd, HDFC Bank Ltd., Kotak Mahindra Bank Ltd., Axis Bank Ltd, Citi Bank, Yes Bank, Federal Bank and Sundaram Finance Ltd., which are repayable in the range of 48 to 60 Equated Monthly Installments, comprising Principal and Interest. |                          |                          |                          |                          |
| 4.2      | Vehicle Loans from Banks and Financial Institutions are secured by way of hypothecation of Vehicles acquired out of the said loan.   |                          |                          |                          |                          |
| 4.3      | <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>    |
|          | Term Loans from Banks and Financial Institutions   | 71,140,488               | 74,577,986               | 63,067,508               | 41,941,545               |

**NOTES ON STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

(Amount in Rs.)

| Note No. | PARTICULARS  | AS AT<br>31ST MARCH 2021 |                    | AS AT<br>31ST MARCH 2020 |                    |
|----------|--|--------------------------|--------------------|--------------------------|--------------------|
| 4.4      | <b>Details of Long Term borrowings guaranteed by Directors</b>   |                          |                    |                          |                    |
|          | Particulars  |                          | Rs.                |                          | Rs.                |
|          | Loans from Banks and Financial Institutions  |                          | 250,727,527        |                          | 265,891,086        |
| 5.0      | <b>DEFERRED TAX (ASSET) / LIABILITY</b>  |                          |                    |                          |                    |
| A)       | <b>Deferred Tax Liabilities:</b>   |                          |                    |                          |                    |
|          | Related to Fixed Assets:   |                          |                    |                          |                    |
|          | As per last Balance Sheet  | 14,730,453               |                    | 10,230,025               |                    |
|          | Add / (Less) : Adjustments for the period  | 1,004,804                |                    | 4,500,428                |                    |
|          |  |                          | 15,735,257         |                          | 14,730,453         |
| B)       | <b>Deferred Tax Assets:</b>  |                          |                    |                          |                    |
|          | Related to Disallowance-U/S43B:  |                          |                    |                          |                    |
|          | As per last Balance Sheet  | 2,864,148                |                    | 2,264,480                |                    |
|          | Add / (Less) : Adjustments for the period  | (208,827)                |                    | 599,667                  |                    |
|          |  |                          | 2,655,321          |                          | 2,864,148          |
|          | <b>TOTAL (RS.)</b>   |                          | <b>13,079,936</b>  |                          | <b>11,866,305</b>  |
| 6.0      | <b>LONG TERM PROVISIONS</b>  |                          |                    |                          |                    |
|          | Provision for Employee Benefits  | 17,288,384               |                    | 18,389,117               |                    |
|          | <b>TOTAL (RS.)</b>   |                          | <b>17,288,384</b>  |                          | <b>18,389,117</b>  |
| 7.0      | <b>SHORT-TERM BORROWINGS</b>   |                          |                    |                          |                    |
|          | <b>I) SECURED LOANS:-</b>  |                          |                    |                          |                    |
|          | Working Capital Loans from Banks   | 222,059,686              |                    | 187,431,705              |                    |
|          |  |                          | 222,059,686        |                          | 187,431,705        |
|          | <b>TOTAL (RS.)</b>   |                          | <b>222,059,686</b> |                          | <b>187,431,705</b> |
| 7.1      | Working Capital Loan from ICICI Bank, HDFC Bank and Sundaram Finance Ltd. are secured against hypothecation of some of the Vehicles of the Company along with irrevocable personal guarantee of directors of Company.  |                          |                    |                          |                    |
| 7.2      | Working Capital Loans from Kotak Mahindra Bank Ltd. is secured by first and exclusive charge on all existing and future current assets and movable assets (other than vehicles, which are hypothecated to other banks or financial institutions ) and by way of Equitable mortgage on Company's Commercial property situated at S no 5(5/2B), 7/1, 7/2, 9 & 10 in No : 95 Sivabootham village Ambattur T.k, Tiruvellore Dist, Vanagaram, Chennai 600095 and second charge on Shreeji Square Plot No.38,39 and 40,Cauvery Nagar, Madiravedu Numbal Village, Vellapanchavad,Chennai; at Shreeji House, Sector 19-C,Plot No.107, Vashi, Navi Mumbai and at Plot No.1,Sector 19E,Vashi, Navi Mumbai ; Plot No.A-09 D. Devaraj Urs Truck Terminal, Industrial Suburb 2nd Stage, Yeshwanthpura, Bangalore-560 022 along with irrevocable personal guarantee of Directors of Company. |                          |                    |                          |                    |
| 7.3      | Details of Short Term borrowings guaranteed by Directors:-   |                          |                    |                          |                    |
|          | Particulars  |                          | Rs.                |                          | Rs.                |
|          | Working Capital Loan from Banks and Financial Institutions   |                          | 222,059,686        |                          | 187,431,705        |

**NOTES ON STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

(Amount in Rs.)

| Note No. | PARTICULARS   | AS AT<br>31ST MARCH 2021 |                   | AS AT<br>31ST MARCH 2020 |                   |
|----------|---|--------------------------|-------------------|--------------------------|-------------------|
| 8.0      | <b>OTHER CURRENT LIABILITIES</b>                          |                          |                   |                          |                   |
|          | <b>a) Current Maturities of Long Term Debt:-</b>          |                          |                   |                          |                   |
|          | Secured Loan  |                          |                   |                          |                   |
|          | i) Term Loan From Bank and Financial Institutions         | -                        |                   | 513,492                  |                   |
|          | <b>b) Current Maturities of Finance Lease Obligations</b> |                          |                   |                          |                   |
|          | Secured Loan  |                          |                   |                          |                   |
|          | i) From Bank and Financial Institutions                   | 71,140,488               |                   | 82,189,048               |                   |
|          | <b>c) Other Payable:-</b>                                 |                          |                   |                          |                   |
|          | i) Rent Deposit   | 201,000                  |                   | 291,000                  |                   |
|          | ii) Statutory Liabilities                                 | 8,578,836                |                   | 4,537,947                |                   |
|          | iii) Advance Received from Debtors                        | 1,437,260                |                   | 2,043,433                |                   |
|          | iv) Advance Received against Sale of Fixed Assets         | 2,000,000                |                   | 2,000,000                |                   |
|          | v) Others   | -                        |                   | 557,350                  |                   |
|          | <b>TOTAL (RS.)</b>  |                          | <b>83,357,585</b> |                          | <b>92,132,270</b> |
| 9.0      | <b>SHORT TERM PROVISIONS</b>                              |                          |                   |                          |                   |
|          | Provision for Employee Benefits                           | 3,325,000                |                   | 3,057,000                |                   |
|          | <b>TOTAL (RS.)</b>  |                          | <b>3,325,000</b>  |                          | <b>3,057,000</b>  |

**SCHEDULE FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**

**NOTE - 10**

**PROPERTY, PLANT AND EQUIPMENT**

| SR. NO. | OWNED ASSETS                         | GROSS BLOCK        |                          |                   |                          |                    |                    | DEPRECIATION             |                  |                          |                    |                  |                    | NET BLOCK        |  |
|---------|--------------------------------------|--------------------|--------------------------|-------------------|--------------------------|--------------------|--------------------|--------------------------|------------------|--------------------------|--------------------|------------------|--------------------|------------------|--|
|         |                                      | AS AT 01/04/2020   | ADDITION DURING THE YEAR | SOLD DURING YEAR  | DEDUCTIONS / ADJUSTMENTS | AS AT 31/03/2021   | AS AT 01/04/2020   | PROVIDED DURING THE YEAR | SOLD DURING YEAR | DEDUCTIONS / ADJUSTMENTS | AS AT 31/03/2021   | AS AT 31/03/2021 | AS AT 31/03/2021   | AS AT 31/03/2020 |  |
|         | TANGIBLE ASSETS                      |                    |                          |                   |                          |                    |                    |                          |                  |                          |                    |                  |                    |                  |  |
|         | LEASED ASSETS                        |                    |                          |                   |                          |                    |                    |                          |                  |                          |                    |                  |                    |                  |  |
| 1       | Leasehold Land                       | 239,357            |                          |                   |                          | 239,357            | 105,499            | 7,522                    |                  | 113,021                  | 126,336            |                  | 133,858            |                  |  |
| 2       | Leasehold Godown                     | 807,677            |                          |                   |                          | 807,677            | 403,277            | 21,709                   |                  | 424,986                  | 382,691            |                  | 404,400            |                  |  |
|         | {Amortized over the period of Lease} |                    |                          |                   |                          |                    |                    |                          |                  |                          |                    |                  |                    |                  |  |
| 3       | Leasehold Improvements               | 1,298,203          |                          |                   |                          | 1,298,203          | 426,808            | 42,387                   |                  | 469,195                  | 829,008            |                  | 871,395            |                  |  |
|         | OWNED ASSETS                         |                    |                          |                   |                          |                    |                    |                          |                  |                          |                    |                  |                    |                  |  |
| 1       | Land                                 | 10,749,380         |                          |                   |                          | 10,749,380         | -                  |                          |                  | -                        | 10,749,380         |                  | 10,749,380         |                  |  |
| 2       | Office Building                      | 59,063,001         |                          |                   |                          | 59,063,001         | 9,737,752          | 3,684,346                |                  | 13,422,098               | 45,640,903         |                  | 49,325,249         |                  |  |
| 3       | Godown Premises                      | 21,284,223         |                          |                   |                          | 21,284,223         | 6,257,354          | 729,332                  |                  | 6,986,686                | 14,297,537         |                  | 15,026,869         |                  |  |
| 4       | Shed on Land                         | 1,928,569          | 5,700,000                |                   |                          | 7,628,569          | 582,051            | 121,283                  |                  | 703,334                  | 6,925,235          |                  | 1,346,518          |                  |  |
| 5       | Furniture & Fixtures                 | 5,764,886          | 272,140                  |                   |                          | 6,037,026          | 4,815,015          | 212,928                  |                  | 5,027,943                | 1,009,083          |                  | 949,871            |                  |  |
| 6       | Office Equipment                     | 6,856,730          | 137,943                  |                   |                          | 6,994,673          | 5,952,548          | 318,355                  |                  | 6,270,903                | 723,770            |                  | 904,182            |                  |  |
| 7       | Motor Car & Scooter                  | 16,898,190         |                          |                   |                          | 16,898,190         | 12,408,945         | 1,628,776                |                  | 14,037,721               | 2,860,469          |                  | 4,489,245          |                  |  |
| 8       | Computers & Softwares                | 7,958,452          | 607,295                  |                   |                          | 8,565,747          | 7,265,422          | 379,545                  |                  | 7,644,967                | 920,781            |                  | 693,031            |                  |  |
| 9       | Trucks                               | 455,426,041        | 19,245,682               | 28,964,798        |                          | 445,706,925        | 276,408,910        | 35,859,438               |                  | 284,751,952              | 160,954,973        |                  | 179,017,131        |                  |  |
|         | <b>TOTAL RS.</b>                     | <b>588,274,709</b> | <b>25,963,060</b>        | <b>28,964,798</b> | <b>-</b>                 | <b>585,272,971</b> | <b>324,363,582</b> | <b>43,005,621</b>        | <b>-</b>         | <b>339,852,806</b>       | <b>245,420,165</b> | <b>-</b>         | <b>263,911,127</b> |                  |  |
|         | INVESTMENTS :-                       |                    |                          |                   |                          |                    |                    |                          |                  |                          |                    |                  |                    |                  |  |
| 10      | Investment in Property               | 2,412,472          | -                        | -                 |                          | 2,412,472          | 654,238            | 86,429                   |                  | 740,667                  | 1,671,805          |                  | 1,758,234          |                  |  |
|         | <b>GRAND TOTAL</b>                   | <b>590,687,181</b> | <b>25,963,060</b>        | <b>28,964,798</b> | <b>-</b>                 | <b>587,685,443</b> | <b>325,017,820</b> | <b>43,092,050</b>        | <b>-</b>         | <b>340,593,473</b>       | <b>247,091,970</b> | <b>-</b>         | <b>265,669,361</b> |                  |  |
|         | PREVIOUS YEAR RS.                    | 590,687,181        | 108,206,462              | 26,808,057        | -                        | 672,085,586        | 325,017,820        | 41,672,645               | -                | 341,674,404              | 330,411,182        | -                | 265,669,361        |                  |  |

**NOTES ON STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

(Amount in Rs.)

| Note No. | PARTICULARS  | AS AT<br>31ST MARCH 2021 |                  | AS AT<br>31ST MARCH 2020 |                  |
|----------|--|--------------------------|------------------|--------------------------|------------------|
| 11.0     | <b>NON CURRENT INVESTMENTS</b>   |                          |                  |                          |                  |
|          | <b>A) Trade Investment (At Cost)</b>   |                          |                  |                          |                  |
|          | Quoted   | -                        |                  | -                        |                  |
|          | NIL  |                          |                  |                          |                  |
|          | <b>Unquoted</b>  |                          |                  |                          |                  |
|          | <b>a) Investment in Equity instruments of Subsidiary Company</b>   |                          |                  |                          |                  |
|          | 10,000 equity shares of Rs 10/- each fully paid up of STL Transworld Pvt. Ltd.   | 100,000                  |                  | 100,000                  |                  |
|          |  |                          | 100,000          |                          | 100,000          |
|          | <b>b) Investment in Associate Enterprises</b>  |                          |                  |                          |                  |
|          | Investment in TKD Communication LLP  | 300,000                  |                  | 300,000                  |                  |
|          |  |                          | 300,000          |                          | 300,000          |
|          | <b>B) Other Non Trade Investment (At Cost):-</b>   |                          |                  |                          |                  |
|          | <b>a) Investment in Equity instruments of Other Companies</b>  |                          |                  |                          |                  |
|          | Quoted   | -                        |                  | -                        |                  |
|          | NIL  |                          |                  |                          |                  |
|          | <b>Unquoted</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                   |                  |
|          |  |                          | 543,300          |                          | 543,300          |
|          | <b>b) Investment in Property</b>   |                          |                  |                          |                  |
|          | Gross Block  | 2,412,472                |                  | 2,412,472                |                  |
|          | Less :- Accumulated Depreciation   | 740,667                  |                  | 654,238                  |                  |
|          | Net Block  |                          | 1,671,805        |                          | 1,758,234        |
|          | <b>TOTAL (RS.)</b>   |                          | <b>2,615,105</b> |                          | <b>2,701,534</b> |
| 11.1     | Aggregate Amount of Unquoted Investments   |                          | <b>943,300</b>   |                          | <b>943,300</b>   |
|          | Aggregate Amount of Other Investments  |                          | <b>1,671,805</b> |                          | <b>1,758,234</b> |
| 11.2     | <b>Investment in Associates Enterprises - TKD Communication LLP</b>  |                          |                  |                          |                  |
|          | Detail of Partners , Total Capital and the Share of each Partner of LLP:-  |                          |                  |                          |                  |
|          | <b>Name of Partners of LLP</b>   | <b>Share of Capital</b>  |                  | <b>Share of Capital</b>  |                  |
|          | Amit S.Shah  | 250,000                  |                  | 250,000                  |                  |
|          | Shreeji Translogistics Ltd.  | 300,000                  |                  | 300,000                  |                  |
|          | Rashmi Shah  | 300,000                  |                  | 300,000                  |                  |
|          | Rakshit R.Shah   | 150,000                  |                  | 150,000                  |                  |
|          |  | <b>1,000,000</b>         |                  | <b>1,000,000</b>         |                  |

**NOTES ON STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

(Amount in Rs.)

| Note No. | PARTICULARS   | AS AT<br>31ST MARCH 2021 |                    | AS AT<br>31ST MARCH 2020 |                    |
|----------|---|--------------------------|--------------------|--------------------------|--------------------|
| 12.0     | <b>LONG TERM LOANS AND ADVANCES</b><br>(Unsecured and Considered Good)  |                          |                    |                          |                    |
|          | a) Capital Advance  | 5,882,856                |                    | 7,481,458                |                    |
|          | b) Security Deposits  | 22,942,989               |                    | 21,485,523               |                    |
|          | c) Loans and Advances   | 5,934,031                |                    | 5,481,435                |                    |
|          | d) Current Capital with Associate Enterprises,LLP   | 873,894                  |                    | 295,332                  |                    |
|          | e) Advance Tax & TDS (Net of Provision of Rs. NIL)<br>(As at 31st March 2020:- Net of Provision<br>of Rs 172.41 lacs) | 25,882,078               |                    | 41,213,283               |                    |
|          | f) Other Non-Current Advances   | 35,974                   |                    | 35,974                   |                    |
|          | <b>TOTAL (RS.)</b>  |                          | <b>61,551,822</b>  |                          | <b>75,993,005</b>  |
| 12.1     | Details of Loans & Advances Given to Related Parties  |                          |                    |                          |                    |
|          | <b>Particulars</b>  |                          | <b>Rs.</b>         |                          | <b>Rs.</b>         |
|          | Current Capital with Associate Enterprises  |                          | 873,894            |                          | 295,332            |
|          | Loan & advances to Related Parties  |                          | 5,934,031          |                          | 5,481,435          |
| 13.0     | <b>INVENTORIES</b>  |                          |                    |                          |                    |
|          | Stock-in-Trade  | 49,088,932               |                    | 35,147,833               |                    |
|          | Stores and Spares   | 2,526,445                |                    | 2,526,445                |                    |
|          | <b>TOTAL (RS.)</b>  |                          | <b>51,615,377</b>  |                          | <b>37,674,278</b>  |
| 14.0     | <b>TRADE RECEIVABLES</b><br>(Unsecured & considered good)   |                          |                    |                          |                    |
|          | Debts outstanding for a period exceeding six<br>months from the date they were due for payment                        | 66,301,995               |                    | 74,276,791               |                    |
|          | Others  | 253,601,425              |                    | 199,402,651              |                    |
|          |   | 319,903,420              |                    | 273,679,442              |                    |
|          | Less:- Provision for Doubtful Debts   | 3,845,727                |                    | 3,855,204                |                    |
|          | <b>TOTAL (RS.)</b>  |                          | <b>316,057,693</b> |                          | <b>269,824,238</b> |
| 15.0     | <b>CASH AND CASH EQUIVALENTS</b>  |                          |                    |                          |                    |
|          | Cash on Hand  | 33,232,311               |                    | 27,994,189               |                    |
|          | <b>Balance With Banks</b>   |                          |                    |                          |                    |
|          | In Current Account  | 20,272,328               |                    | 3,463,900                |                    |
|          | In Deposit Account  | 975,552                  |                    | 680,497                  |                    |
|          | <b>TOTAL (RS.)</b>  |                          | <b>54,480,190</b>  |                          | <b>32,138,586</b>  |

**NOTES ON STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

(Amount in Rs.)

| Note No. | PARTICULARS  | AS AT<br>31ST MARCH 2021 | AS AT<br>31ST MARCH 2020 |
|----------|--|--------------------------|--------------------------|
| 15.1     | Balance with Banks includes deposits amounting to Rs.9,75,552/- (As at 31st March 2020:- Rs 6,80,497/-), have an original maturity of more than 12 months. |                          |                          |
| 16.0     | <b>SHORT TERM LOANS AND ADVANCES</b><br>(Unsecured and Considered Good)  |                          |                          |
|          | a) Loans and Advances  | 14,049,858               | 8,861,053                |
|          | b) Advance Given to Creditors  | 7,616,295                | 6,989,640                |
|          | c) Pre Paid Expenses   | 7,070,849                | 8,232,273                |
|          | <b>TOTAL (RS.)</b>   | <b>28,737,003</b>        | <b>24,082,966</b>        |
| 16.1     | Short Term Loans and Advance includes amount due from:-  |                          |                          |
|          | <b>Particulars</b>   | <b>Rs.</b>               | <b>Rs.</b>               |
|          | Directors and Relatives as Employee  | 33,800                   | 2,400                    |
| 17.0     | <b>OTHER CURRENT ASSETS</b>  |                          |                          |
|          | i) Sale Proceeds of Fixed Assets Receivable  | 845,998                  | 3,160,000                |
|          | ii) Balance with Share Brokers   | (2,750)                  | 12,578                   |
|          | iii) Unbilled Revenue  | 48,392,646               | 75,530,542               |
|          | iv) TDS Deducted Recoverable   | 3,978,321                | 5,647,796                |
|          | <b>TOTAL (RS.)</b>   | <b>53,214,215</b>        | <b>84,350,916</b>        |
| 18.0     | <b>REVENUE FROM OPERATIONS</b>   |                          |                          |
|          | a) Sale of Services  | 1,067,275,464            | 1,087,964,076            |
|          | b) Other Operating Revenue   | 8,701,082                | 12,028,773               |
|          | <b>TOTAL (RS.)</b>   | <b>1,075,976,546</b>     | <b>1,099,992,849</b>     |
| 18.1     | <b>Sale of Services:-</b><br>Freight and Other Incidental Receipts   | 1,067,275,464            | 1,087,964,076            |
| 18.2     | <b>Other Operating Revenue:</b><br>Profit on Sale of Fixed Assets  | 6,981,928                | 9,821,390                |
|          | Sundry Balance Wirtten Back  | 1,536,285                | 2,094,432                |
|          | Dividend Income from Stock in Trade as Shares  | 182,869                  | 112,951                  |
|          | <b>TOTAL (RS.)</b>   | <b>8,701,082</b>         | <b>12,028,773</b>        |

**NOTES ON STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

(Amount in Rs.)

| Note No. | PARTICULARS   | AS AT<br>31ST MARCH 2021 |                   | AS AT<br>31ST MARCH 2020 |                    |
|----------|---|--------------------------|-------------------|--------------------------|--------------------|
| 19.0     | <b>OTHER INCOME</b>   |                          |                   |                          |                    |
|          | From Others:-   |                          |                   |                          |                    |
|          | Dividend Income   |                          |                   | 60,000                   |                    |
|          | Interest on Deposit   | 102,345                  |                   | 27,559                   |                    |
|          | Interest on Income Tax Refund   | 2,145,493                |                   | 1,803,528                |                    |
|          | Other Interest Income   | 1,881,500                |                   | 1,802,596                |                    |
|          | Keyman Insurance Proceeds   | -                        |                   | 6,895,350                |                    |
|          | Misc. Income  | 2,400                    |                   | -                        |                    |
|          | Profit/(Loss) on Share Trading Business   | 7,899,039                |                   | (2,772,303)              |                    |
|          | Rent Income   | 868,460                  |                   | 913,857                  |                    |
|          | <b>TOTAL (RS.)</b>  |                          | <b>12,899,237</b> |                          | <b>8,730,588</b>   |
| 20.0     | <b>CHANGE IN INVENTORIES OF FINISHED GOODS,<br/>WORK IN PROGRESS AND STOCK IN TRADE</b> |                          |                   |                          |                    |
|          | Closing Stock of Work In Progress   | 2,526,445                |                   | 2,526,445                |                    |
|          | Less: Opening Stock of Work In Progress   | 2,526,445                |                   | -                        |                    |
|          | <b>TOTAL (RS.)</b>  |                          | <b>-</b>          |                          | <b>(2,526,445)</b> |
| 21.0     | <b>EMPLOYEE BENEFITS EXPENSES</b>   |                          |                   |                          |                    |
|          | Directors Remuneration  | 14,650,000               |                   | 19,800,000               |                    |
|          | Employers Contribution to PF and other Funds  | 4,479,692                |                   | 5,880,125                |                    |
|          | Salaries, Wages and Bonus   | 61,985,421               |                   | 75,596,454               |                    |
|          | Staff Welfare Expenses  | 586,489                  |                   | 565,448                  |                    |
|          | Provision for Contribution to Gratuity Fund   | 1,365,000                |                   | 3,790,000                |                    |
|          | <b>TOTAL (RS.)</b>  |                          | <b>83,066,602</b> |                          | <b>105,632,027</b> |
| 22.0     | <b>FINANCIAL COSTS</b>  |                          |                   |                          |                    |
|          | a) Interest   |                          |                   |                          |                    |
|          | i) On Working Capital Loan  | 14,312,121               |                   | 14,147,520               |                    |
|          | ii) On Term Loan  | 27,260,517               |                   | 20,563,147               |                    |
|          |   |                          | 41,572,638        |                          | 34,710,667         |
|          | b) Other Borrowing Cost   |                          | 573,888           |                          | 602,535            |
|          | <b>TOTAL (RS.)</b>  |                          | <b>42,146,526</b> |                          | <b>35,313,202</b>  |

**NOTES ON STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

(Amount in Rs.)

| Note No. | PARTICULARS                                    | AS AT              |                    |
|----------|--|--------------------|--------------------|
|          |  | 31ST MARCH 2021    | 31ST MARCH 2020    |
| 23.0     | <b>OTHER EXPENSES</b>                          |                    |                    |
|          | <b>DIRECT COST</b>                             |                    |                    |
|          | Loading, Unloading and Handling Charges        | 109,051,542        | 87,415,970         |
|          | Lorry Hire Charges                             | 340,441,268        | 369,465,378        |
|          | Lorry Running and other Incidental Expenses    | 365,149,952        | 323,799,085        |
|          | Vehicle Tax                                    | 9,451,930          | 8,376,071          |
|          | Insurance Charges                              | 10,271,090         | 9,057,280          |
|          | Salaries, Wages and Bonus                      | 36,040,312         | 45,589,265         |
|          |  | <b>870,406,094</b> | <b>843,703,049</b> |
|          | <b>ADMINISTRATIVE &amp; MARKETING EXPENSES</b> |                    |                    |
|          | Advertisement Expenses                         | 186,839            | 381,409            |
|          | Business Promotion Expenses                    | 782,065            | 2,494,694          |
|          | Commission and Brokerage                       | 9,053,509          | 7,016,447          |
|          | Computer Maintenance Charges                   | 982,252            | 915,425            |
|          | Conveyance and Petrol Expenses                 | 4,261,270          | 5,251,415          |
|          | Provision for CSR Expense                      | (557,350)          | 855,562            |
|          | Donation                                       | 97,097             | 216,837            |
|          | Electricity Expenses                           | 1,324,609          | 1,651,930          |
|          | Exchange Rate Difference                       | -                  | 12,334             |
|          | Insurance Charges                              | 762,335            | 798,526            |
|          | Internet Charges                               | 548,075            | 432,956            |
|          | Keyman Insurance Premium Charges               | 625,000            | 770,076            |
|          | Legal and Professional Fees                    | 3,709,188          | 7,572,886          |
|          | Liquidated Damages                             | 160,502            | 724,546            |
|          | Membership and Subscription                    | 109,797            | 672,139            |
|          | Motor Car Expenses                             | 1,406,337          | 1,494,793          |
|          | Office Expenses                                | 1,905,699          | 2,197,423          |
|          | Postage and Telegram Expenses                  | 460,173            | 641,019            |
|          | Printing and Stationary Expenses               | 1,881,433          | 2,508,229          |
|          | Provision for Doubtful Debts (Net)             | (9,477)            | 739,938            |
|          | Rates and Taxes                                | 14,462,942         | 11,121,818         |
|          | Rent   | 10,618,982         | 8,052,931          |
|          | Repairs and Maintenance Charges                | 1,490,544          | 1,248,947          |
|          | Share in Loss of LLP                           | 521,438            | 155,668            |
|          | Sundry Expenses                                | 104,033            | 211,467            |
|          | Sundry Balance Written Off (Net)               | 2,936,556          | 504,609            |
|          | Telephone Expenses                             | 1,184,192          | 1,420,226          |
|          | Travelling Expenses                            | 747,252            | 2,860,540          |
|          |  | <b>59,755,292</b>  | <b>62,924,790</b>  |
|          | <b>TOTAL (RS.)</b>                             | <b>930,161,386</b> | <b>906,627,839</b> |
| 24.0     | <b>PAYMENT TO AUDITORS</b>                     |                    |                    |
|          | Statutory Audit Fee                            | 350,000            | 350,000            |
|          | Tax Audit Fees                                 | 30,000             | 30,000             |
|          | <b>TOTAL (RS.)</b>                             | <b>380,000</b>     | <b>380,000</b>     |

**NOTES ON STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

**25) CONTINGENT LIABILITIES & COMMITMENTS (to the extent not provided for)**
**a) ON PENDING LITIGATION: -**

| Name of the Statute  | Nature of Dues | Amount   | Year to which Amount Relates | Cases Pending before                 |
|----------------------|----------------|----------|------------------------------|--------------------------------------|
| Income Tax Act, 1961 | Income Tax     | 6,35,665 | A.Y.2013-14                  | Pending before Hon'ble ITAT (Appeal) |
| Income Tax Act, 1961 | Income Tax     | 4,47,271 | A.Y.2014-15                  | Pending before Hon'ble CIT (Appeal)  |
| Income Tax Act, 1961 | Income Tax     | 3,25,467 | A.Y.2017-18                  | Pending before Hon'ble CIT (Appeal)  |
| Income Tax Act, 1961 | Income Tax     | 33,594   | A.Y.2018-19                  | Pending before Hon'ble CIT (Appeal)  |
| Income Tax Act, 1961 | Income Tax     | 26,075   | A.Y.2019-20                  | Pending before Hon'ble CIT (Appeal)  |

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

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

| PARTICULARS  | CURRENT YEAR | PREVIOUS YEAR |
|--|--------------|---------------|
| Capital Commitment for Capital Advance               | 10,00,000    | 10,00,000     |
| Capital Commitment for renovation of Office Premises | 10,00,000    | 10,00,000     |
| Bank Guarantee                                       | 48,00,000    | 63,00,000     |

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

**NOTES ON STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

**30) 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> <li>7. Mr. Paresh H Ashra – Director</li> <li>8. Mr. Utpal R. Desai – (Resigned Director)</li> <li>9. Mr. Dharmendra D Vora –Director</li> <li>10. Mr. Vivek U Shah- Director</li> <li>11. Mr. Satish R Shah- Director</li> <li>12. Mr. Shailesh S Kamdar- Director</li> <li>13. Mr. Drishti H Parekh – Director</li> <li>14. Mr. Bharatkumar B Bhatt- C.F.O.</li> <li>15. Ms. Chanda Kanojiya- Company Secretary</li> </ol> |
| <p><b>Associate Concern</b><br/><b>Other Parties which significantly Influence/are influenced by the Company (either individually or with others)</b></p> | <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. Niral Shah</li> <li>11. Mr. Harshal Shah</li> <li>12. Mrs. Darshana Shah</li> <li>13. Mrs. Payal Shah</li> <li>14. Mr. Harsh R. Shah</li> <li>15. Mr. Vatsal M. Shah</li> </ol>   |
| <b>Subsidiary Company</b>   | STL Transworld Pvt. Ltd.   |
| <b>Associates Enterprises</b>   | TKD Communication LLP  |

**NOTES ON STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

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

| Description of the Nature of Transaction     | Volume of Transaction during 2020-21 | Volume of Transaction during 2019-20 |
|--|--------------------------------------|--------------------------------------|
| <b><u>Salaries, Wages &amp; Bonus: -</u></b> |                                      |                                      |
| Bhavna Narendra Shah                         | 5,20,000                             | 5,20,000                             |
| Chandrika Rajnikant Shah                     | 5,20,000                             | 5,20,000                             |
| Dharmishta Mahendra Shah                     | 5,20,000                             | 5,20,000                             |
| Harshal Bipinchandra Shah                    | 19,50,000                            | 19,50,000                            |
| Mitesh Bipinchandra Shah                     | 19,50,000                            | 19,50,000                            |
| Neeta Mukesh Shah                            | 4,80,000                             | 4,80,000                             |
| Rashmi Rupesh Shah                           | 5,20,000                             | 4,80,000                             |
| Darshna Mitesh Shah                          | 9,75,000                             | 9,75,000                             |
| Payal Harshal Shah                           | 9,75,000                             | 9,75,000                             |
| Vatsal M Shah                                | 0                                    | 4,80,000                             |
| Harsh R Shah                                 | 3,25,000                             | 3,25,000                             |
| Bharat B Bhatt                               | 4,87,708                             | 4,80,710                             |
| Chanda Kanojiya                              | 2,25,000                             | 0                                    |
| <b>TOTAL (A)</b>                             | <b>94,47,708</b>                     | <b>96,55,710</b>                     |
| <b><u>Directors Remuneration: -</u></b>      |                                      |                                      |
| Bipin C Shah                                 | 24,00,000                            | 33,00,000                            |
| Mahendra C Shah                              | 26,50,000                            | 33,00,000                            |
| Mukesh M Shah                                | 24,00,000                            | 33,00,000                            |
| Narendra C Shah                              | 24,00,000                            | 33,00,000                            |
| Rajnikant C Shah                             | 24,00,000                            | 33,00,000                            |
| Rupesh M Shah                                | 24,00,000                            | 33,00,000                            |
| <b>TOTAL (B)</b>                             | <b>1,46,50,000</b>                   | <b>1,98,00,000</b>                   |
| <b><u>Consultancy Charges</u></b>            |                                      |                                      |
| Utpal Desai                                  | 56,000                               | 2,17,000                             |
| <b>TOTAL (C)</b>                             | <b>56,000</b>                        | <b>2,17,000</b>                      |
| <b><u>Rent Expenses (Capital WIP):</u></b>   |                                      |                                      |
| Bipin C Shah                                 | 4,80,000                             | 4,80,000                             |
| Mahendra C Shah                              | 4,80,000                             | 4,80,000                             |
| Mukesh M Shah                                | 4,80,000                             | 4,80,000                             |
| Narendra C Shah                              | 4,80,000                             | 4,80,000                             |
| Rajnikant C Shah                             | 4,80,000                             | 4,80,000                             |
| Rupesh M Shah                                | 4,80,000                             | 4,80,000                             |
| <b>TOTAL (C)</b>                             | <b>28,80,000</b>                     | <b>28,80,000</b>                     |

**NOTES ON STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

| Description of the Nature of Transaction                                  | Volume of Transaction during 2020-21 | Volume of Transaction during 2019-20 |
|---|--------------------------------------|--------------------------------------|
| <b><u>Interest Income</u></b>   |                                      |                                      |
| Bipin C Shah  | 2,25,000                             | 2,25,000                             |
| Mahendra C Shah   | 2,79,724                             | 2,79,724                             |
| Mukesh M Shah   | 3,44,110                             | 3,44,110                             |
| Narendra C Shah   | 3,31,034                             | 3,31,034                             |
| Rajnikant C Shah  | 2,71,547                             | 2,71,547                             |
| Rupesh M Shah   | 3,23,572                             | 3,23,572                             |
| Rashmi R Shah   | 27609                                | 27,609                               |
| <b>TOTAL (D)</b>  | <b>18,02,596</b>                     | <b>18,02,596</b>                     |
| <b><u>Sales</u></b>   |                                      |                                      |
| STL Transworld Pvt Ltd  | 3,59,33,191                          | 62,23,368                            |
| <b>TOTAL (E)</b>  | <b>3,59,33,191</b>                   | <b>62,23,368</b>                     |
| <b><u>Loans Repaid/given/ Capital Contribution Given to Associate</u></b> |                                      |                                      |
| TKD Communication LLP   | 11,00,000                            | 7,51,000                             |
| <b>TOTAL (F)</b>  | <b>11,00,000</b>                     | <b>7,51,000</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 2021 |                 |
|---|---|-----------------|
|   | March 2021  | March 2020      |
| <b><u>Salaries, Wages &amp; Bonus Payable</u></b> |   |                 |
| Bhavna Narendra Shah                              | 39,800  | 39,800          |
| Chandrika Rajnikant Shah                          | 39,179  | 39,645          |
| Dharmishta Mahendra Shah                          | 39,645  | 39,645          |
| Neeta Mukesh Shah                                 | 39,800  | 39,800          |
| Harshal Bipinchandra Shah                         | 1,75,915  | 0               |
| Mitesh Bipinchandra Shah                          | 1,75,915  |                 |
| Darshna Mitesh Shah                               | 1,00,147  | 0               |
| Payal Harshal Shah                                | 1,00,147  | 0               |
| Harsh R. Shah                                     | 21,800  | 21,800          |
| Bharat Bhatt                                      | 32,814  | 32,814          |
| Chanda Kanojiya                                   | 34,800  | 0               |
| <b>TOTAL</b>                                      | <b>6,24,047</b>                                       | <b>2,13,504</b> |
| <b><u>Directors Remuneration Payable</u></b>      |   |                 |
| Mahendra C Shah                                   | 0   | 1,00,000        |
| Rupesh M Shah                                     | 0   | 1,00,000        |
| Mukesh M Shah                                     | 13,100  | 0               |
| Narendra C Shah                                   | 10,496  | 0               |
| Rajnikant C Shah                                  | 10,396  | 0               |
| Bipin C Shah                                      | 12,996  | 0               |
| <b>TOTAL</b>                                      | <b>46,988</b>   | <b>2,00,000</b> |

**NOTES ON STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

| Description of the Nature of Transaction                                     | Amounts outstanding as on 31 <sup>st</sup> March 2021 |                    |
|--|---|--------------------|
|  | March 2021  | March 2020         |
| <b>Consultancy Fees Payable</b>  |   |                    |
| Utpal Desai  | 0   | 75,600             |
| <b>TOTAL</b>   | <b>0</b>  | <b>75,600</b>      |
| <b>Loans &amp; Advances to Related Party</b>                                 |   |                    |
| Mahendra C Shah  | 7,17,488  | 6,62,764           |
| Mukesh M Shah  | 15,61,663   | 14,42,553          |
| Narendra C Shah  | 13,90,227   | 12,84,193          |
| Rajnikant C Shah   | 6,10,287  | 5,63,739           |
| Rupesh M Shah  | 12,92,384   | 11,93,812          |
| Rashmi Rupesh Shah   | 3,61,983  | 3,34,375           |
| <b>TOTAL</b>   | <b>59,34,031</b>                                      | <b>54,81,435</b>   |
| <b>Capital Balance with Associate Enterprises/Investment with Subsidiary</b> |   |                    |
| TKD Communication LLP  | 11,73,894   | 5,95,332           |
| STL Transworld Pvt Ltd   | 1,00,000  | 1,00,000           |
| <b>TOTAL</b>   | <b>12,73,894</b>                                      | <b>6,95,332</b>    |
| <b>Sundry Debtors</b>  |   |                    |
| STL Transworld Pvt. Ltd.   | 80,18,740   | 29,63,370          |
| <b>TOTAL</b>   | <b>80,18,740</b>                                      | <b>29,63,370</b>   |
| <b>Rent Deposit Given (Balance Sheet Item)</b>                               |   |                    |
| Bipin C Shah   | 19,50,000   | 17,25,000          |
| Mahindra C Shah  | 19,50,000   | 17,25,000          |
| Mukesh M Shah  | 19,50,000   | 17,25,000          |
| Narendra C Shah  | 19,50,000   | 17,25,000          |
| Rajnikant C Shah   | 19,50,000   | 17,25,000          |
| Rupesh M Shah  | 19,50,000   | 17,25,000          |
| <b>TOTAL</b>   | <b>1,17,00,000</b>                                    | <b>1,03,50,000</b> |
| <b>Loans &amp; Advances from Related Party</b>                               |   |                    |
| Rupesh Shah  | 20,00,000   | 20,00,000          |
| <b>TOTAL</b>   | <b>20,00,000</b>                                      | <b>20,00,000</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.

**NOTES ON STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

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

(Rs. In Thousand)

| Particulars                             | 31 <sup>st</sup> March 2021 | 31 <sup>st</sup> March 2020 |
|---|-----------------------------|-----------------------------|
| Liability at the beginning of the year  | 21,445                      | 18,205                      |
| Current service cost                    | 1,719                       | 2,104                       |
| Interest cost                           | 1,330                       | 1,293                       |
| Benefits paid                           | (2198)                      | (550)                       |
| Plan Amendment                          | 0                           | 0                           |
| Actuarial (gain) / loss on obligations  | (1,684)                     | 393                         |
| <b>Liability at the end of the year</b> | <b>20,612</b>               | <b>21,445</b>               |

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

(Rs. In Thousand)

| Particulars                                     | 31 <sup>st</sup> March 2021 | 31 <sup>st</sup> March 2020 |
|---|-----------------------------|-----------------------------|
| FV of plan Assets at the beginning of year      | 0                           | 0                           |
| Expected Return on plan Assets                  | 0                           | 0                           |
| Contributions by the employer                   | 0                           | 0                           |
| Benefits Paid                                   | (2,198)                     | (550)                       |
| Actuarial gain / (loss) on Plan Assets          | 0                           | 0                           |
| Fund charges                                    | 0                           | 0                           |
| <b>FV of plan assets at the end of the year</b> | <b>0</b>                    | <b>0</b>                    |

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

(Rs. In Thousand)

| Particulars                                | 31 <sup>st</sup> March 2021 | 31 <sup>st</sup> March 2020 |
|--|-----------------------------|-----------------------------|
| Obligation as at year end                  | 20,612                      | 21,445                      |
| Fair value (FV) of plan assets at year end | 0                           | 0                           |
| <b>Net Liability</b>                       | <b>20,612</b>               | <b>21,445</b>               |

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

(Rs. In Thousand)

| Particulars                    | 31 <sup>st</sup> March 2021 | 31 <sup>st</sup> March 2020 |
|--------------------------------|-----------------------------|-----------------------------|
| Current service cost           | 1,719                       | 2,104                       |
| Interest cost                  | 1,330                       | 1,293                       |
| Expected return on plan assets | 0                           | 0                           |
| Total actuarial (gain) / loss  | (1,684)                     | 393                         |
| <b>Total expenses</b>          | <b>1,365</b>                | <b>3,790</b>                |

**f) Actual return on plan assets**

(Rs. In Thousand)

| Particulars                            | 31 <sup>st</sup> March 2021 | 31 <sup>st</sup> March 2020 |
|--|-----------------------------|-----------------------------|
| Expected return on plan assets         | 0                           | 0                           |
| Actuarial gain / (loss) on plan assets | 0                           | 0                           |
| Actual return on plan assets           | 0                           | 0                           |

**NOTES ON STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

**g) Principal actuarial assumptions**

(Rs. In Thousand)

| Particulars                                   | 31 <sup>st</sup> March 2021 | 31 <sup>st</sup> March 2020 |
|---|-----------------------------|-----------------------------|
| Discount rate -% p.a.                         | 6.10                        | 6.2                         |
| Salary escalation rate-% p.a.                 | 5.00                        | 5.00                        |
| Expected rate of return on plan assets-% p.a. | 0.0                         | 0.00                        |

- 32)** The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts and impact on leases. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets.

**33) EARNING IN FOREIGN CURRENCY**

| PARTICULARS  | CURRENT YEAR | PREVIOUS YEAR |
|--------------|--------------|---------------|
| Export Sales | 28,30,743    | 4,36,436      |

- 34)** Figures have been rounded off to the nearest rupee in the above notes on accounts.  
**35)** Figures in bracket are in respect of previous year.  
**36)** Previous year's figures have been regrouped and rearranged wherever necessary to confirm the current year classification.

**SIGNATURE TO NOTES TO ACCOUNTS**

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

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

**PLACE: MUMBAI  
DATE: 28<sup>th</sup> June 2021  
UDIN; 21129288AAAABZ3024**

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

**RAJNIKANT C. SHAH  
DIRECTOR  
DIN: 00269109**

**BHARAT B. BHATT  
CHIEF FINANCIAL OFFICER**

**NARENDRA C. SHAH  
DIRECTOR  
DIN: 00268812**

**CHANDA KANOJIYA  
COMPANY SECRETARY**

**INDEPENDENT AUDITOR'S REPORT****To the Members of Shreeji Translogistics Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

I have audited the accompanying Consolidated Financial Statements of Shreeji Translogistics Limited which includes joint operations ("the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") its associate comprising of the consolidated Balance sheet as at March 31 2021, consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statement").

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

- i. in the case of the Balance Sheet, of the consolidated state of affairs of the Company as at 31st March 2021;
- ii. in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date;
- iii. in the case of the consolidated Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2021.

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

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

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

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

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

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

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

and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, respective Board of Directors of the companies included in the Group and of its subsidiary and associates are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

My objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, I am also responsible

for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls;

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

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

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards

From the matters communicated with those charged with governance, I determine those matters that were

of most significance in the audit of the consolidated financial statements of the current period. I describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

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

#### **Other Matters**

The accompanying Consolidated Financial Statements includes the financial statement and other financial information of one subsidiary company which inflects total assets of Rs.1,00,91,938 and net assets of Rs.4,13,679 as at 31st March 2021, and Total revenues of Rs.4,84,44,343 for the year ended on that date, and the financial statement and other information of any associate which reflects Group's share of net loss after tax of Rs.5,21,438/-for the year ended 31st March 2021, which have been audited or certified by other auditor.

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

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

1. As required by Section 143 (3) of the Act, based on my audit, I report, to the extent applicable, that:-
  - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose my audit of the aforesaid Consolidated Financial Statements;
  - b. In my opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from my examination of those books;
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit, and the Consolidated statement of Cash Flows, dealt with by this Report are in agreement with the books of account;
  - d. In my opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014

- e. On the basis of written representations received from the Directors of Holding Company as on 31 March, 2021, and taken on record by the Board of Directors, none of the Directors of the Group's Company are disqualified as on 31 March, 2021, from being appointed as a Director in terms Section 164 (2) Companies Act, 2013;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended In our opinion and based on the consideration of reports of other statutory auditor of the subsidiary, and associate, incorporated in India, the managerial remuneration for the year ended March 31, 2021 has been paid/provided by the Holding Company, its subsidiary and associates incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- a. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in my opinion and to the best of my information and according to the explanations given to me:-
  - i. The Consolidated Financial Statement disclose the impact of pending litigation on its financial position in its Consolidated Financial Statement- Refer Note No: - 25 of Consolidated Financial Statements;
  - ii. The Group Company did not have any long-term contracts including derivatives contracts for which there were any materials foreseeable losses;
  - iii. There were no amounts which was required to be transferred to the Investor Education and Protection Fund.

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

**DHIRAJ H.MEHTA  
PROPRIETOR  
MEMBERSHIP NUMBER: 129288  
PLACE: -MUMBAI  
DATED: -28<sup>th</sup> June 2021  
UDIN: -21129288AAAACA2881**

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT****Annexure A to the Independent Auditors' Report on the consolidated financial statements of Shreeji Translogistics Limited****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

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

In conjunction with my audit of the consolidated financial statement of Shreeji Translogistics Limited ("The Holding Company") as of 31<sup>st</sup> March 2021, I have audited the internal financial controls with reference to the consolidated financial statement of the Holding Company and such company incorporated in India under the Companies Act, 2013 which is its subsidiary company, as of that date.

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

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

**Auditors' Responsibility**

My responsibility is to express an opinion on the Group's Company internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and

plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

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

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

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

**Opinion**

In my opinion, the Group Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial

controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**DHIRAJ H. MEHTA  
PROPRIETOR  
MEMBERSHIP NUMBER: 129288  
DATED:-28<sup>th</sup> June 2021  
PLACE: -MUMBAI  
UDIN: -21129288AAAACA2881**

### CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021

(Amount in Rs.)

| PARTICULARS |  | AS AT 31ST MARCH 2021 |             | AS AT 31ST MARCH 2020 |                    |
|-------------|--|-----------------------|-------------|-----------------------|--------------------|
| <b>I</b>    | <b><u>EQUITY AND LIABILITIES</u></b>   |                       |             |                       |                    |
|             | <b><u>SHAREHOLDERS FUNDS</u></b>   |                       |             |                       |                    |
|             | a) Share Capital   | 2                     | 104,825,250 |                       | 104,825,250        |
|             | b) Reserves and Surplus  | 3                     | 137,929,741 |                       | 148,195,629        |
|             |  |                       |             | 242,754,991           | 253,020,879        |
|             | <b><u>NON-CURRENT LIABILITIES</u></b>  |                       |             |                       |                    |
|             | a) Long Term Borrowings  | 4                     | 181,587,039 |                       | 185,188,546        |
|             | b) Deferred Tax Liabilities (Net)  | 5                     | 13,079,936  |                       | 11,866,305         |
|             | c) Long Term Provisions  | 6                     | 17,288,384  |                       | 18,389,117         |
|             |  |                       |             | 211,955,359           | 215,443,968        |
|             | <b><u>CURRENT LIABILITIES</u></b>  |                       |             |                       |                    |
|             | a) Short-Term Borrowings   | 7                     | 222,059,686 |                       | 187,431,705        |
|             | b) Trade Payable   |                       | 58,137,998  |                       | 43,643,256         |
|             | c) Other Current Liabilities   | 8                     | 83,546,236  |                       | 92,222,769         |
|             | d) Short Term Provisions   | 9                     | 3,325,000   |                       | 3,057,000          |
|             |  |                       |             | 367,068,920           | 326,354,730        |
|             | <b>TOTAL RS.</b>   |                       |             | <b>821,779,269</b>    | <b>794,819,577</b> |
| <b>II</b>   | <b><u>ASSETS</u></b>   |                       |             |                       |                    |
|             | <b><u>NON-CURRENT ASSETS</u></b>   |                       |             |                       |                    |
|             | a) Property, Plant and Equipment:-   | 10                    |             |                       |                    |
|             | i) Tangible Assets   |                       | 245,420,165 |                       | 263,911,127        |
|             | ii) Intangible Assets  |                       | 0           |                       | 0                  |
|             | iii) Capital work-in Progress  |                       | 6,114,500   |                       | 2,880,000          |
|             |  |                       | 251,534,665 |                       | 266,791,127        |
|             | b) Non-Current Investments   | 11                    | 2,515,105   |                       | 2,601,534          |
|             | c) Long-term Loans and Advances  | 12                    | 62,378,720  |                       | 76,052,452         |
|             |  |                       |             | 316,428,490           | 345,445,113        |
|             | <b><u>CURRENT ASSETS</u></b>   |                       |             |                       |                    |
|             | a) Inventories   | 13                    | 51,615,377  |                       | 37,674,278         |
|             | b) Trade Receivables   | 14                    | 314,541,293 |                       | 270,673,733        |
|             | c) Cash and Cash Equivalents   | 15                    | 55,352,246  |                       | 32,592,572         |
|             | d) Short-term Loans and Advances   | 16                    | 28,737,003  |                       | 24,082,966         |
|             | e) Other Current Assets  | 17                    | 55,104,860  |                       | 84,350,916         |
|             |  |                       |             | 505,350,780           | 449,374,464        |
|             | <b>TOTAL RS.</b>   |                       |             | <b>821,779,269</b>    | <b>794,819,577</b> |
|             | The accompanying notes form an integral part of the Consolidated Financial Statement |                       |             |                       |                    |

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

For SHREEJI TRANSLOGISTICS LTD

RAJNIKANT C. SHAH  
DIRECTOR  
DIN: 00269109

NARENDRA C. SHAH  
DIRECTOR  
DIN: 00268812

DHIRAJ H. MEHTA  
PROPRIETOR  
Membership No. 129288

BHARAT B. BHATT  
CHIEF FINANCIAL OFFICER

CHANDA KANOJIYA  
COMPANY SECRETARY

PLACE : MUMBAI  
DATE:- 28<sup>th</sup> June 2021

**CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

(Amount in Rs.)

| PARTICULARS     |  | AS AT 31ST MARCH 2021 |               | AS AT 31ST MARCH 2020 |                      |
|-----------------|--|-----------------------|---------------|-----------------------|----------------------|
| <b>INCOME</b>   |  |                       |               |                       |                      |
| I               | Revenue From Operations  | 18                    | 1,088,487,699 |                       | 1,106,639,853        |
| II              | Other Income   | 19                    | 12,899,237    |                       | 8,730,588            |
| III             | <b>Total Revenue (I+II)</b>  |                       |               | <b>1,101,386,936</b>  | <b>1,115,370,441</b> |
| <b>EXPENSES</b> |  |                       |               |                       |                      |
| IV              | Change in Inventories of Finished Goods, Work-In -Progress and Stock-in -Trade | 20                    | -             |                       | -2,526,445           |
|                 | Employee Benefits Expense  | 21                    | 83,607,493    |                       | 105,750,947          |
|                 | Financial Costs  | 22                    | 42,146,534    |                       | 35,320,518           |
|                 | Depreciation and Amortisation Expenses   | 10                    | 43,092,050    |                       | 41,672,645           |
|                 | Other Expenses   | 23                    | 941,261,209   |                       | 912,399,621          |
| V               | <b>PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)</b>               |                       |               | <b>1,110,107,286</b>  | <b>1,092,617,285</b> |
|                 | Less:- Exceptional Items   |                       |               | (8,720,350)           | 22,753,156           |
| VI              | <b>PROFIT / (LOSS) BEFORE TAX</b>  |                       |               | <b>(8,720,350)</b>    | <b>22,753,156</b>    |
| VII             | Less : Tax Expense   |                       |               |                       |                      |
|                 | Current Income Tax   |                       | 219,070       |                       | 3,281,311            |
|                 | Deferred Tax   |                       | 1,207,398     |                       | 3,900,760            |
|                 | Short Provision of Tax of Earlier Years  |                       | 119,070       |                       | 287,973              |
| VIII            | <b>PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS (VI-VII)</b>             |                       |               | <b>1,545,538</b>      | <b>7,470,044</b>     |
|                 |  |                       |               | <b>(10,265,889)</b>   | <b>15,283,112</b>    |
| IX              | Profit/(Loss) from Discontinuing Operations                                    |                       |               | -                     | -                    |
| X               | Tax Expenses of Discontinuing Operations                                       |                       |               | -                     | -                    |
| XI              | <b>PROFIT/(LOSS) AFTER TAX FROM DISCONTINUING OPERATIONS (IX-X)</b>            |                       |               | <b>-</b>              | <b>-</b>             |
| XII             | <b>PROFIT/(LOSS) AFTER TAX (VIII+XI)</b>                                       |                       |               | <b>(10,265,889)</b>   | <b>15,283,112</b>    |
| XIII            | Earnings Per Equity Share (Nominal Value of Share of Rs.10/- each)             |                       |               |                       |                      |
|                 | <b>Basic and Diluted Earning Per Share</b>                                     |                       |               |                       |                      |
| a)              | On the Basis of Profit from Continuing Operations                              |                       |               | (0.98)                | 2.18                 |
| b)              | On the Basis of Profit for the Year  |                       |               | (0.98)                | 2.18                 |
|                 | See Accompanying Notes Forming Part of the Financial Statements                |                       |               |                       |                      |

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

For SHREEJI TRANSLOGISTICS LTD

RAJNIKANT C. SHAH  
DIRECTOR  
DIN: 00269109

NARENDRA C. SHAH  
DIRECTOR  
DIN: 00268812

DHIRAJ H. MEHTA  
PROPRIETOR  
Membership No. 129288

BHARAT B. BHATT  
CHIEF FINANCIAL OFFICER

CHANDA KANOJIYA  
COMPANY SECRETARY

PLACE : MUMBAI  
DATE:- 28<sup>th</sup> June 2021

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2021**

(Amount in Rs.)

| PARTICULARS  | AS AT 31ST MARCH 2021 |                     | AS AT 31ST MARCH 2020 |                     |
|--|-----------------------|---------------------|-----------------------|---------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>             |                       |                     |                       |                     |
| Profit Before Tax                                      |                       | (8,720,350)         |                       | 22,753,156          |
| <b>Adjustment for :</b>                                |                       |                     |                       |                     |
| Depreciation   | 43,092,050            |                     | 41,672,645            |                     |
| (Profit) on Sales / Disposal of Fixed Asset            | (6,981,928)           |                     | (9,821,390)           |                     |
| Dividend Income on Investment in Shares                | -                     |                     | (60,000)              |                     |
| Dividend Paid (Including tax on dividend)              | -                     |                     | (2,106,207)           |                     |
| Rent Income  | (868,460)             |                     | (913,857)             |                     |
| Interest Expenses                                      | 41,572,638            |                     | 34,710,667            |                     |
|  |                       | 76,814,301          |                       | 63,481,857          |
| <b>Operating Profit before working capital changes</b> |                       | <b>68,093,951</b>   |                       | <b>86,235,013</b>   |
| Increase in Inventories                                | (13,941,099)          |                     | (20,276,902)          |                     |
| Increase in Trade Receivable                           | (43,867,561)          |                     | 28,213,320            |                     |
| Decrease in Other Current Assets                       | 29,246,055            |                     | (27,129,470)          |                     |
| Increase in Loans & advances                           | (4,444,059)           |                     | (4,980,370)           |                     |
| Increase(Decrease) in Short Term Provision             | 268,000               |                     | 332,000               |                     |
| Increase(Decrease) in Long Term Provision              | (1,100,733)           |                     | 2,908,360             |                     |
| Increase(Decrease) in Current Liability                | 17,380,261            |                     | (13,006,650)          |                     |
|  |                       | (16,459,136)        |                       | (33,939,712)        |
| Cash Generated from Operations                         |                       | 51,634,815          |                       | 52,295,301          |
| Less : Income Taxes Paid                               |                       | (14,231,847)        |                       | 6,123,345           |
| <b>Net Cash from Operating Activities</b>              |                       | <b>65,866,662</b>   |                       | <b>46,171,956</b>   |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>             |                       |                     |                       |                     |
| Purchase of Property, Plant and Equipment (Net)        | (29,197,565)          |                     | (111,086,455)         |                     |
| Sale Proceeds of Sale of Property, Plant and Equipment | 8,430,334             |                     | 11,613,380            |                     |
| Dividend Received on Investment in Shares              | 0                     |                     | 60,000                |                     |
| Investment in Associates Enterprises                   | (1,100,000)           |                     | (300,000)             |                     |
| <b>Net Cash Used in Investing Activities</b>           |                       | <b>(21,867,231)</b> |                       | <b>(99,713,075)</b> |

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2021**

(Amount in Rs.)

| PARTICULARS   | AS AT 31ST MARCH 2021 |                     | AS AT 31ST MARCH 2020 |                     |
|---|-----------------------|---------------------|-----------------------|---------------------|
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                    |                       |                     |                       |                     |
| Long Term Borrowing   | (3,601,508)           |                     | 45,559,104            |                     |
| Short Term Borrowing  | 34,627,980            |                     | 18,067,194            |                     |
| Current Maturities of Loans   | (11,562,052)          |                     | 11,415,855            |                     |
| Rent Income   | 868,460               |                     | 913,857               |                     |
| Interest Paid   | (41,572,638)          |                     | (34,710,667)          |                     |
| <b>Net Cash Provided by Financing Activities</b>                              |                       | <b>(21,239,757)</b> |                       | <b>41,245,343</b>   |
| <b>Net increase / (Decrease) in cash and Cash Equivalents<br/>(1 + 2 + 3)</b> |                       | <b>22,759,674</b>   |                       | <b>(12,295,777)</b> |
| <b>Cash and Cash Equivalents at the beginning of the year</b>                 |                       | <b>32,592,572</b>   |                       | <b>44,888,349</b>   |
| <b>Cash and Cash Equivalents at the end of the Year</b>                       |                       | <b>55,352,246</b>   |                       | <b>32,592,572</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.

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

**For SHREEJI TRANSLOGISTICS LTD**

**RAJNIKANT C. SHAH**  
**DIRECTOR**  
**DIN: 00269109**

**NARENDRA C. SHAH**  
**DIRECTOR**  
**DIN: 00268812**

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

**BHARAT B. BHATT**  
**CHIEF FINANCIAL OFFICER**

**CHANDA KANOJIYA**  
**COMPANY SECRETARY**

**PLACE : MUMBAI**  
**DATE:- 28<sup>th</sup> June 2021**

### NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

#### NOTE: -1

#### 1) CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of "SHREEJI TRANSLOGISTICS LIMITED" ("The Holding Company" or "The Company") and its subsidiary (collectively referred to as "The Group") for the year ended 31<sup>st</sup> March 2021.

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

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

#### 2) PRINCIPAL OF CONSOLIDATION

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

- The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- The difference between the cost of investment in the subsidiary, and the Company's share of net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statement as Goodwill or Capital Reserve as the case may be.
- Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders. Minority interest in the net assets of consolidated subsidiaries consists of:
  - a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
  - b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

c) Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit after Tax of the Group.

- Investment in associates where the company directly or indirectly through subsidiary holds more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 – "Accounting for Investments in Associates in Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- The company accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealized profits and losses resulting from transactions between the company and its associates to the extent of its share, through its profit and loss account, to the extent such change is attributable to the associates' profit and loss account and through its reserves for the balance based on available information.
- The difference between the cost of investment in the associates and the Company's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- The financial statements of the subsidiary and associate used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31<sup>st</sup> March, 2021.

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

| Sr. No. | NAME                     | Ownership % in |         | Country of Incorporation |
|---------|--------------------------|----------------|---------|--------------------------|
|         |                          | 2020-21        | 2019-20 |                          |
| 1       | STL Transworld Pvt. Ltd. | 100%           | 100%    | India                    |
| 2       | TKD Communication LLP    | 30%            | 30%     | India                    |

#### 3) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

##### A. METHOD OF ACCOUNTING

- a) The Consolidated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting

Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable.

- b) Consolidated Financial Statements have been prepared on an accrual basis under the Historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.
- c) The accounting policies adopted in preparation of the Consolidated Financial Statements are consistent with those followed in the previous year.

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

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

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

#### **C. INVESTMENTS**

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

#### **E. REVENUE RECOGNITION**

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

##### **a) Freight Charges**

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

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

##### **b) Dividend**

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

##### **c) Interest**

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

##### **d) Insurance Claim**

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

### e) Sale of Fixed Assets

- a. For Movable Fixed Assets: - Revenue is recognized upon delivery of movable fixed asset, which is when title passes to the Purchaser.
- b. For Immovable Fixed Assets: - Revenue is recognized on registration and handing over of possession, which is when title passes to the Purchaser

### f) Rent

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

### l) Share Trading Activity

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

### l) Subscription Income

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

## F. LEASES

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

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

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

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

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

## G. EMPLOYEE BENEFITS:

- (1) The Company's Provident Fund schemes are defined contribution plans. The contributions paid/payable under the schemes are

recognized immediately in the Statement of Profit and Loss.

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

## H. INVENTORIES

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

## I. CASH & CASH EQUIVELENTS

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

## J. LIABILITIES

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

## K. EVENTS AFTER THE BALANCE SHEET DATE

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

## L. EARNING PER SHARE

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

and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**M. BORROWING COST**

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

**N. IMPAIRMENT**

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

**O. PROVISIONS**

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

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

**P. TAXES ON INCOME**

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

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

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

(Amount in Rs.)

| Note No. | PARTICULARS   | AS AT<br>31ST MARCH 2021     |                    | AS AT<br>31ST MARCH 2020     |                    |
|----------|---|------------------------------|--------------------|------------------------------|--------------------|
| 2.0      | <b>SHARE CAPITAL</b>  |                              |                    |                              |                    |
|          | Authorized Share Capital:-<br>1,05,00,000 Equity Shares of Rs 10/- each<br>(31st March 2020:-1,05,00,000 Equity Shares of<br>Rs 10/- each)  | 105,000,000                  |                    | 105,000,000                  |                    |
|          | <b>TOTAL (RS.)</b>  |                              | <b>105,000,000</b> |                              | <b>105,000,000</b> |
|          | <b>Issued, Subscribed &amp; Paid up Capital:-</b>   |                              |                    |                              |                    |
|          | 1,04,82,525 Equity Shares of Rs 10 each<br>Fully Paid Up<br>(31st March 2020:- 1,04,82,525 Equity Shares of<br>Rs 10 each Fully Paid Up)  | 104,825,250                  |                    | 104,825,250                  |                    |
|          | <b>TOTAL (RS.)</b>  |                              | <b>104,825,250</b> |                              | <b>104,825,250</b> |
| 2.1      | <b>The Reconciliation of the number of 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  | 10,482,525                   | 104,825,250        | 3,494,175                    | 34,941,750         |
|          | Add:-Equity Shares issued as bonus during the Year  | -                            | -                  | 6,988,350                    | 69,883,500         |
|          | Equity Shares at the End of the year  | <b>10,482,525</b>            | <b>104,825,250</b> | <b>10,482,525</b>            | <b>104,825,250</b> |
| 2.2      | <b>The Details of Shareholders Holding more than 5% Equity shares:-</b>   |                              |                    |                              |                    |
|          | <b>Name of Shareholders</b>   | <b>Number of Shares Held</b> | <b>% held</b>      | <b>Number of Shares Held</b> | <b>% held</b>      |
|          | Mahendra C Shah   | 578,820                      | 5.52%              | 578,820                      | 5.52%              |
|          | Narendra C Shah   | 572,415                      | 5.46%              | 572,415                      | 5.46%              |
|          | Rajnikant C Shah  | 569,160                      | 5.43%              | 569,160                      | 5.43%              |
|          | Rupesh M Shah   | 582,390                      | 5.56%              | 582,390                      | 5.56%              |
|          | Bhavna Shah   | 527,520                      | 5.03%              | 527,520                      | 5.03%              |
|          | Chandrika Shah  | 595,770                      | 5.68%              | 595,770                      | 5.68%              |
|          | Neeta Shah  | 692,685                      | 6.61%              | 692,685                      | 6.61%              |
|          | Rashmi Shah   | 687,750                      | 6.56%              | 687,750                      | 6.56%              |
|          |   | <b>4,806,510</b>             |                    | <b>4,806,510</b>             |                    |
| 2.3      | <b>Terms/ rights attached to equity shares</b>  |                              |                    |                              |                    |
|          | The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held. |                              |                    |                              |                    |

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

(Amount in Rs.)

| Note No. | PARTICULARS  | AS AT<br>31ST MARCH 2021 |                          | AS AT<br>31ST MARCH 2020 |                          |
|----------|--|--------------------------|--------------------------|--------------------------|--------------------------|
| 2.4      | <b>Details of Bonus Shares for Preceding Five Years (Aggregate Number of Shares)</b>   |                          |                          |                          |                          |
|          | Particulars  | As at 31st March<br>2020 | As at 31st March<br>2019 | As at 31st March<br>2018 | As at 31st March<br>2017 |
|          | <b>Equity Shares with voting rights</b>  |                          |                          |                          |                          |
|          | Fully paid up equity shares of Rs.10/- each  | 6,988,350                | -                        | -                        | 2,350,125                |
| 3.0      | <b>RESERVES &amp; SURPLUS</b>  |                          |                          |                          |                          |
| a)       | <b>Securities Premium Reserve</b>  |                          |                          |                          |                          |
|          | As per last Balance Sheet  | -                        |                          | 22,178,196               |                          |
|          | Add:-Additions during the year   | -                        |                          | -                        |                          |
|          | Less : Utilised for issue of Bonus Shares  | -                        |                          | (22,178,196)             |                          |
|          | <b>Total</b>   |                          | <b>0</b>                 |                          | <b>0</b>                 |
| b)       | <b>Surplus in Statement of Profit and Loss</b>   |                          |                          |                          |                          |
|          | As per last Balance Sheet  | 148,195,629              |                          | 182,724,028              |                          |
|          | Add : Profit/ (Loss) for the year  | (10,265,889)             |                          | 15,283,112               |                          |
|          | Less:- Interim Dividend  | -                        |                          | (1,747,088)              |                          |
|          | Less:- Dividend Distribution Tax   | -                        |                          | (359,119)                |                          |
|          | Less : Utilised for issue of Bonus Shares  | -                        |                          | (47,705,304)             |                          |
|          | <b>TOTAL (RS.)</b>   |                          | <b>137,929,741</b>       |                          | <b>148,195,629</b>       |
|          |  |                          | <b>137,929,741</b>       |                          | <b>148,195,629</b>       |
| 4.0      | <b>LONG-TERM BORROWINGS</b>  | <b>Current</b>           | <b>Non Current</b>       | <b>Current</b>           | <b>Non Current</b>       |
|          | <b>Unsecured Loans</b>   |                          |                          |                          |                          |
|          | Loan & Advances from Related Parties   | -                        | 2,000,000                | -                        | 2,000,000                |
|          | <b>Secured Loans:-</b>   |                          |                          |                          |                          |
| a)       | <b>Term Loan:</b>  |                          |                          |                          |                          |
|          | i) From Banks and Financial Institutions   | -                        | 0                        | 513,492                  | 0                        |
| b)       | <b>Long Term Maturities on Finance Lease Obligations:-</b>   |                          |                          |                          |                          |
|          | i) From Banks and Financial Institutions   | 71,140,488               | 179,587,039              | 82,189,048               | 183,188,546              |
|          |  | <b>71,140,488</b>        | <b>181,587,039</b>       | <b>82,702,540</b>        | <b>185,188,546</b>       |
| 4.1      | Long Term Maturities of Commercial Vehicle Loans includes Vehicle Loans taken from ICICI Bank Ltd, HDFC Bank Ltd., Kotak Mahindra Bank Ltd., Axis Bank Ltd, Citi Bank, Yes Bank, Federal Bank and Sundaram Finance Ltd., which are repayable in the range of 48 to 60 Equated Monthly Installments, comprising Principal and Interest. |                          |                          |                          |                          |
| 4.2      | Vehicle Loans from Banks and Financial Institutions are secured by way of hypothecation of Vehicles acquired out of the said loan.   |                          |                          |                          |                          |
| 4.3      | Maturity Profile (Maturity Since Reporting Date )  |                          |                          |                          |                          |
|          | Particulars  | 0-1 years                | 1-2 years                | 2-3 years                | Beyond 3 years           |
|          | Term Loans from Banks and Financial Institutions   | 71,140,488               | 74,577,986               | 63,067,508               | 41,941,545               |

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

(Amount in Rs.)

| Note No. | PARTICULARS  | AS AT<br>31ST MARCH 2021 |                    | AS AT<br>31ST MARCH 2020 |                    |
|----------|--|--------------------------|--------------------|--------------------------|--------------------|
| 4.4      | <b>Details of Long Term borrowings guaranteed by Directors</b>   |                          |                    |                          |                    |
|          | Particulars  |                          | Rs.                |                          | Rs.                |
|          | Loans from Banks and Financial Institutions  |                          | 250,727,527        |                          | 265,891,086        |
| 5.0      | <b>DEFERRED TAX (ASSET) / LIABILITY</b>  |                          |                    |                          |                    |
| A)       | <b>Deferred Tax Liabilities:</b>   |                          |                    |                          |                    |
|          | Related to Fixed Assets:   |                          |                    |                          |                    |
|          | As per last Balance Sheet  | 14,730,453               |                    | 10,230,025               |                    |
|          | Add / (Less) : Adjustments for the period  | 1,004,804                |                    | 4,500,428                |                    |
|          |  |                          | 15,735,257         |                          | 14,730,453         |
| B)       | <b>Deferred Tax Assets:</b>  |                          |                    |                          |                    |
|          | <b>Related to Disallowance-U/S43B:</b>   |                          |                    |                          |                    |
|          | As per last Balance Sheet  | 2,864,148                |                    | 2,264,480                |                    |
|          | Add / (Less) : Adjustments for the period  | (208,827)                |                    | 599,667                  |                    |
|          |  |                          | 2,655,321          |                          | 2,864,148          |
|          | <b>TOTAL (RS.)</b>   |                          | <b>13,079,936</b>  |                          | <b>11,866,305</b>  |
| 6.0      | <b>LONG TERM PROVISIONS</b>  |                          |                    |                          |                    |
|          | Provision for Employee Benefits  | 17,288,384               |                    | 18,389,117               |                    |
|          | <b>TOTAL (RS.)</b>   |                          | <b>17,288,384</b>  |                          | <b>18,389,117</b>  |
| 7.0      | <b>SHORT-TERM BORROWINGS</b>   |                          |                    |                          |                    |
|          | <b>I) SECURED LOANS:-</b>  |                          |                    |                          |                    |
|          | Working Capital Loans from Banks   | 222,059,686              |                    | 187,431,705              |                    |
|          |  |                          | 222,059,686        |                          | 187,431,705        |
|          | <b>TOTAL (RS.)</b>   |                          | <b>222,059,686</b> |                          | <b>187,431,705</b> |
| 7.1      | Working Capital Loan from ICICI Bank, HDFC Bank and Sundaram Finance Ltd. are secured against hypothecation of some of the Vehicles of the Company along with irrevocable personal guarantee of directors of Company.  |                          |                    |                          |                    |
| 7.2      | Working Capital Loans from Kotak Mahindra Bank Ltd. is secured by first and exclusive charge on all existing and future current assets and movable assets (other than vehicles, which are hypothecated to other banks or financial institutions ) and by way of Equitable mortgage on Company's Commercial property situated at S no 5(5/2B), 7/1, 7/2, 9 & 10 in No : 95 Sivabootham village Ambattur T.k, Tiruvellore Dist, Vanagaram, Chennai 600095 and second charge on Shreeji Square Plot No.38,39 and 40,Cauvery Nagar, Madiravedu Numbal Village, Vellapanchavad,Chennai; at Shreeji House, Sector 19-C,Plot No.107, Vashi, Navi Mumbai and at Plot No.1,Sector 19E,Vashi, Navi Mumbai ; Plot No.A-09 D. Devaraj Urs Truck Terminal, Industrial Suburb 2nd Stage, Yeshwanthpura, Bangalore-560 022 along with irrevocable personal guarantee of Directors of Company. |                          |                    |                          |                    |
| 7.3      | Details of Short Term borrowings guaranteed by Directors:-   |                          |                    |                          |                    |
|          | Particulars  |                          | Rs.                |                          | Rs.                |
|          | Working Capital Loan from Banks and Financial Institutions   |                          | 222,059,686        |                          | 187,431,705        |

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

(Amount in Rs.)

| Note No. | PARTICULARS   | AS AT<br>31ST MARCH 2021 |                   | AS AT<br>31ST MARCH 2020 |                   |
|----------|---|--------------------------|-------------------|--------------------------|-------------------|
| 8.0      | <b>OTHER CURRENT LIABILITIES</b>                          |                          |                   |                          |                   |
|          | <b>a) Current Maturities of Long Term Debt:-</b>          |                          |                   |                          |                   |
|          | Secured Loan  |                          |                   |                          |                   |
|          | i) Term Loan From Bank and Financial Institutions         | -                        |                   | 513,492                  |                   |
|          | <b>b) Current Maturities of Finance Lease Obligations</b> |                          |                   |                          |                   |
|          | Secured Loan  |                          |                   |                          |                   |
|          | i) From Bank and Financial Institutions                   | 71,140,488               |                   | 82,189,048               |                   |
|          | <b>c) Other Payable:-</b>                                 |                          |                   |                          |                   |
|          | i) Rent Deposit   | 201,000                  |                   | 291,000                  |                   |
|          | ii) Statutory Liabilities                                 | 8,767,487                |                   | 4,628,446                |                   |
|          | iii) Advance Received from Debtors                        | 1,437,260                |                   | 2,043,433                |                   |
|          | iv) Advance Received against Sale of Fixed Assets         | 2,000,000                |                   | 2,000,000                |                   |
|          | v) Others   | -                        |                   | 557,350                  |                   |
|          | <b>TOTAL (RS.)</b>  |                          | <b>83,546,236</b> |                          | <b>92,222,769</b> |
| 9.0      | <b>SHORT TERM PROVISIONS</b>                              |                          |                   |                          |                   |
|          | Provision for Employee Benefits                           | 3,325,000                |                   | 3,057,000                |                   |
|          | <b>TOTAL (RS.)</b>  |                          | <b>3,325,000</b>  |                          | <b>3,057,000</b>  |

**SCHEDULE FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**

**NOTE - 10**

**PROPERTY, PLANT AND EQUIPMENT**

| SR. NO. | OWNED ASSETS                         | GROSS BLOCK        |                          |                   |                          |                    |                    | DEPRECIATION             |                  |                          |                    |                  |                    | NET BLOCK        |  |
|---------|--------------------------------------|--------------------|--------------------------|-------------------|--------------------------|--------------------|--------------------|--------------------------|------------------|--------------------------|--------------------|------------------|--------------------|------------------|--|
|         |                                      | AS AT 01/04/2020   | ADDITION DURING THE YEAR | SOLD DURING YEAR  | DEDUCTIONS / ADJUSTMENTS | AS AT 31/03/2021   | AS AT 01/04/2020   | PROVIDED DURING THE YEAR | SOLD DURING YEAR | DEDUCTIONS / ADJUSTMENTS | AS AT 31/03/2021   | AS AT 31/03/2021 | AS AT 31/03/2021   | AS AT 31/03/2020 |  |
|         | TANGIBLE ASSETS                      |                    |                          |                   |                          |                    |                    |                          |                  |                          |                    |                  |                    |                  |  |
|         | LEASED ASSETS                        |                    |                          |                   |                          |                    |                    |                          |                  |                          |                    |                  |                    |                  |  |
| 1       | Leasehold Land                       | 239,357            |                          |                   |                          | 239,357            | 105,499            | 7,522                    |                  | 113,021                  | 126,336            |                  | 133,858            |                  |  |
| 2       | Leasehold Godown                     | 807,677            |                          |                   |                          | 807,677            | 403,277            | 21,709                   |                  | 424,986                  | 382,691            |                  | 404,400            |                  |  |
|         | {Amortized over the period of Lease} |                    |                          |                   |                          |                    |                    |                          |                  |                          |                    |                  |                    |                  |  |
| 3       | Leasehold Improvements               | 1,298,203          |                          |                   |                          | 1,298,203          | 426,808            | 42,387                   |                  | 469,195                  | 829,008            |                  | 871,395            |                  |  |
|         | OWNED ASSETS                         |                    |                          |                   |                          |                    |                    |                          |                  |                          |                    |                  |                    |                  |  |
| 1       | Land                                 | 10,749,380         |                          |                   |                          | 10,749,380         | -                  |                          |                  | -                        | 10,749,380         |                  | 10,749,380         |                  |  |
| 2       | Office Building                      | 59,063,001         |                          |                   |                          | 59,063,001         | 9,737,752          | 3,684,346                |                  | 13,422,098               | 45,640,903         |                  | 49,325,249         |                  |  |
| 3       | Godown Premises                      | 21,284,223         |                          |                   |                          | 21,284,223         | 6,257,354          | 729,332                  |                  | 6,986,686                | 14,297,537         |                  | 15,026,869         |                  |  |
| 4       | Shed on Land                         | 1,928,569          | 5,700,000                |                   |                          | 7,628,569          | 582,051            | 121,283                  |                  | 703,334                  | 6,925,235          |                  | 1,346,518          |                  |  |
| 5       | Furniture & Fixtures                 | 5,764,886          | 272,140                  |                   |                          | 6,037,026          | 4,815,015          | 212,928                  |                  | 5,027,943                | 1,009,083          |                  | 949,871            |                  |  |
| 6       | Office Equipment                     | 6,856,730          | 137,943                  |                   |                          | 6,994,673          | 5,952,548          | 318,355                  |                  | 6,270,903                | 723,770            |                  | 904,182            |                  |  |
| 7       | Motor Car & Scooter                  | 16,898,190         |                          |                   |                          | 16,898,190         | 12,408,945         | 1,628,776                |                  | 14,037,721               | 2,860,469          |                  | 4,489,245          |                  |  |
| 8       | Computers & Softwares                | 7,958,452          | 607,295                  |                   |                          | 8,565,747          | 7,265,422          | 379,545                  |                  | 7,644,967                | 920,781            |                  | 693,031            |                  |  |
| 9       | Trucks                               | 455,426,041        | 19,245,682               | 28,964,798        |                          | 445,706,925        | 276,408,910        | 35,859,438               |                  | 284,751,952              | 160,954,973        |                  | 179,017,131        |                  |  |
|         | <b>TOTAL RS.</b>                     | <b>588,274,709</b> | <b>25,963,060</b>        | <b>28,964,798</b> | <b>-</b>                 | <b>585,272,971</b> | <b>324,363,582</b> | <b>43,005,621</b>        | <b>-</b>         | <b>339,852,806</b>       | <b>245,420,165</b> | <b>-</b>         | <b>263,911,127</b> |                  |  |
|         | INVESTMENTS :-                       |                    |                          |                   |                          |                    |                    |                          |                  |                          |                    |                  |                    |                  |  |
| 10      | Investment in Property               | 2,412,472          | -                        | -                 |                          | 2,412,472          | 654,238            | 86,429                   |                  | 740,667                  | 1,671,805          |                  | 1,758,234          |                  |  |
|         | <b>GRAND TOTAL</b>                   | <b>590,687,181</b> | <b>25,963,060</b>        | <b>28,964,798</b> | <b>-</b>                 | <b>587,685,443</b> | <b>325,017,820</b> | <b>43,092,050</b>        | <b>-</b>         | <b>340,593,473</b>       | <b>247,091,970</b> | <b>-</b>         | <b>265,669,361</b> |                  |  |
|         | PREVIOUS YEAR RS.                    | 590,687,181        | 108,206,462              | 26,808,057        | -                        | 672,085,586        | 325,017,820        | 41,672,645               | -                | 341,674,404              | 330,411,182        | -                | 265,669,361        |                  |  |

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

(Amount in Rs.)

| Note No. | PARTICULARS  | AS AT<br>31ST MARCH 2021 |                  | AS AT<br>31ST MARCH 2020 |                  |
|----------|--|--------------------------|------------------|--------------------------|------------------|
| 11.0     | <b>NON CURRENT INVESTMENTS</b>   |                          |                  |                          |                  |
|          | <b>A) Trade Investment (At Cost)</b>   |                          |                  |                          |                  |
|          | Quoted   | -                        |                  | -                        |                  |
|          | <b>Unquoted</b>  |                          |                  |                          |                  |
|          | <b>b) Investment in Associate Enterprises</b>  |                          |                  |                          |                  |
|          | Investment in TKD Communication LLP  | 300,000                  |                  | 300,000                  |                  |
|          |  |                          | 300,000          |                          | 300,000          |
|          | <b>B) Other Non Trade Investment (At Cost):-</b>   |                          |                  |                          |                  |
|          | <b>a) Investment in Equity instruments of Other Companies</b>  |                          |                  |                          |                  |
|          | Quoted   | -                        |                  | -                        |                  |
|          | NIL  |                          |                  |                          |                  |
|          | <b>Unquoted</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                   |                  |
|          |  |                          | 543,300          |                          | 543,300          |
|          | <b>b) Investment in Property</b>   |                          |                  |                          |                  |
|          | Gross Block  | 2,412,472                |                  | 2,412,472                |                  |
|          | Less :- Accumulated Depreciation   | 740,667                  |                  | 654,238                  |                  |
|          | Net Block  |                          | 1,671,805        |                          | 1,758,234        |
|          | <b>TOTAL (RS.)</b>   |                          | <b>2,515,105</b> |                          | <b>2,601,534</b> |
| 11.1     | Aggregate Amount of Unquoted Investments   |                          | <b>843,300</b>   |                          | <b>843,300</b>   |
|          | Aggregate Amount of Other Investments  |                          | <b>1,671,805</b> |                          | <b>1,758,234</b> |
| 11.2     | <b>Investment in Associates Entepriesses- TKD Communication LLP</b>  |                          |                  |                          |                  |
|          | Detail of Partners , Total Capital and the Share of each Partner of LLP:-  |                          |                  |                          |                  |
|          | <b>Name of Partners of LLP</b>   | <b>Share of Capital</b>  |                  | <b>Share of Capital</b>  |                  |
|          | Amit S.Shah  | 250,000                  |                  | 250,000                  |                  |
|          | Shreeji Translogistics Ltd.  | 300,000                  |                  | 300,000                  |                  |
|          | Rashmi Shah  | 300,000                  |                  | 300,000                  |                  |
|          | Rakshit R.Shah   | 150,000                  |                  | 150,000                  |                  |
|          |  | <b>1,000,000</b>         |                  | <b>1,000,000</b>         |                  |

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

(Amount in Rs.)

| Note No. | PARTICULARS  | AS AT<br>31ST MARCH 2021 |                    | AS AT<br>31ST MARCH 2020 |                    |
|----------|--|--------------------------|--------------------|--------------------------|--------------------|
| 12.0     | <b>LONG TERM LOANS AND ADVANCES</b><br>(Unsecured and Considered Good)                         |                          |                    |                          |                    |
|          | a) Capital Advance   | 5,882,856                |                    | 7,481,458                |                    |
|          | b) Security Deposits   | 22,942,989               |                    | 21,485,523               |                    |
|          | c) Loans and Advances  | 5,934,031                |                    | 5,481,435                |                    |
|          | d) Current Capital with Associate Enterprises, LLP   | 873,894                  |                    | 295,332                  |                    |
|          | e) Advance Tax & TDS (Net of Provision of Rs. 2.19 lacs)                                       | -                        |                    | -                        |                    |
|          | (As at 31st March 2020:- Net of Provision<br>of Rs 172.41 lacs)                                | 26,708,976               |                    | 41,272,730               |                    |
|          | f) Other Non-Current Advances  | 35,974                   |                    | 35,974                   |                    |
|          | <b>TOTAL (RS.)</b>   |                          | <b>62,378,720</b>  |                          | <b>76,052,452</b>  |
| 12.1     | Details of Loans & Advances Given to Related Parties   |                          |                    |                          |                    |
|          | <b>Particulars</b>   |                          | <b>Rs.</b>         |                          | <b>Rs.</b>         |
|          | Current Capital with Associate Enterprises, LLP  |                          | 873,894            |                          | 295,332            |
|          | Loan & advances to Related Parties   |                          | 5,934,031          |                          | 5,481,435          |
| 13.0     | <b>INVENTORIES</b>   |                          |                    |                          |                    |
|          | Stock-in-Trade   | 49,088,932               |                    | 35,147,833               |                    |
|          | Stores and Spares  | 2,526,445                |                    | 2,526,445                |                    |
|          | <b>TOTAL (RS.)</b>   |                          | <b>51,615,377</b>  |                          | <b>37,674,278</b>  |
| 14.0     | <b>TRADE RECEIVABLES</b><br>(Unsecured & considered good)                                      |                          |                    |                          |                    |
|          | Debts outstanding for a period exceeding six<br>months from the date they were due for payment | 64,708,069               |                    | 74,276,791               |                    |
|          | Others   | 253,678,951              |                    | 200,252,146              |                    |
|          |  | 318,387,020              |                    | 274,528,937              |                    |
|          | Less:- Provision for Doubtful Debts  | 3,845,727                |                    | 3,855,204                |                    |
|          | <b>TOTAL (RS.)</b>   |                          | <b>314,541,293</b> |                          | <b>270,673,733</b> |
| 15.0     | <b>CASH AND CASH EQUIVALENTS</b>   |                          |                    |                          |                    |
|          | Cash on Hand   | 34,104,367               |                    | 27,994,189               |                    |
|          | <b>Balance With Banks</b>  |                          |                    |                          |                    |
|          | In Current Account   | 20,272,328               |                    | 3,917,886                |                    |
|          | In Deposit Account   | 975,552                  |                    | 680,497                  |                    |
|          | <b>TOTAL (RS.)</b>   |                          | <b>55,352,246</b>  |                          | <b>32,592,572</b>  |

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

(Amount in Rs.)

| Note No. | PARTICULARS  | AS AT<br>31ST MARCH 2021 | AS AT<br>31ST MARCH 2020 |
|----------|--|--------------------------|--------------------------|
| 15.1     | Balance with Banks includes deposits amounting to Rs.9,75,552/- (As at 31st March 2020:- Rs 6,80,497/-), have an original maturity of more than 12 months. |                          |                          |
| 16.0     | <b>SHORT TERM LOANS AND ADVANCES</b><br>(Unsecured and Considered Good)  |                          |                          |
|          | a) Loans and Advances  | 14,049,858               | 8,861,053                |
|          | b) Advance Given to Creditors  | 7,616,295                | 6,989,640                |
|          | c) Pre Paid Expenses   | 7,070,849                | 8,232,273                |
|          | <b>TOTAL (RS.)</b>   | <b>28,737,003</b>        | <b>24,082,966</b>        |
| 16.1     | Details of Loans & Advances Given to Related Parties   |                          |                          |
|          | <b>Particulars</b>   | <b>Rs.</b>               | <b>Rs.</b>               |
|          | Loan & advances to Subsidiary Company  | 0                        | 0                        |
| 17.0     | <b>OTHER CURRENT ASSETS</b>  |                          |                          |
|          | i) Sale Proceeds of Fixed Assets Receivable  | 845,998                  | 3,160,000                |
|          | ii) Balance with Share Brokers   | (2,750)                  | 12,578                   |
|          | iii) Unbilled Revenue  | 50,283,291               | 75,530,542               |
|          | iv) TDS Deducted Recoverable   | 3,978,321                | 5,647,796                |
|          | <b>TOTAL (RS.)</b>   | <b>55,104,860</b>        | <b>84,350,916</b>        |
| 18.0     | <b>REVENUE FROM OPERATIONS</b>   |                          |                          |
|          | a) Sale of Services  | 1,079,786,617            | 1,094,611,080            |
|          | b) Other Operating Revenue   | 8,701,082                | 12,028,773               |
|          | <b>TOTAL (RS.)</b>   | <b>1,088,487,699</b>     | <b>1,106,639,853</b>     |
| 18.1     | <b>Sale of Services:-</b><br>Freight and Other Incidental Receipts   | 1,079,786,617            | 1,094,611,080            |
| 18.2     | <b>Other Operating Revenue:</b><br>Profit on Sale of Fixed Assets  | 6,981,928                | 9,821,390                |
|          | Sundry Balance Wirtten Back  | 1,536,285                | 2,094,432                |
|          | Dividend Income from Stock in Trade as Shares  | 182,869                  | 112,951                  |
|          | <b>TOTAL (RS.)</b>   | <b>8,701,082</b>         | <b>12,028,773</b>        |

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

(Amount in Rs.)

| Note No. | PARTICULARS   | AS AT<br>31ST MARCH 2021 |                   | AS AT<br>31ST MARCH 2020 |                    |
|----------|---|--------------------------|-------------------|--------------------------|--------------------|
| 19.0     | <b>OTHER INCOME</b>   |                          |                   |                          |                    |
|          | From Others:-   |                          |                   |                          |                    |
|          | Dividend Income   | -                        |                   | 60,000                   |                    |
|          | Interest on Deposit   | 102,345                  |                   | 27,559                   |                    |
|          | Interest on Income Tax Refund   | 2,145,493                |                   | 1,803,528                |                    |
|          | Other Interest Income   | 1,881,500                |                   | 1,802,596                |                    |
|          | Keyman Insurance Proceeds   | -                        |                   | 6,895,350                |                    |
|          | Misc. Income  | 2,400                    |                   | -                        |                    |
|          | Profit/(Loss) on Share Trading Business   | 7,899,039                |                   | (2,772,303)              |                    |
|          | Rent Income   | 868,460                  |                   | 913,857                  |                    |
|          | <b>TOTAL (RS.)</b>  |                          | <b>12,899,237</b> |                          | <b>8,730,588</b>   |
| 20.0     | <b>CHANGE IN INVENTORIES OF FINISHED GOODS,<br/>WORK IN PROGRESS AND STOCK IN TRADE</b> |                          |                   |                          |                    |
|          | Closing Stock of Work In Progress   | 2,526,445                |                   | 2,526,445                |                    |
|          | Less: Opening Stock of Work In Progress   | 2,526,445                |                   | -                        |                    |
|          | <b>TOTAL (RS.)</b>  |                          | <b>-</b>          |                          | <b>(2,526,445)</b> |
| 21.0     | <b>EMPLOYEE BENEFITS EXPENSES</b>   |                          |                   |                          |                    |
|          | Directors Remuneration  | 14,650,000               |                   | 19,800,000               |                    |
|          | Employers Contribution to PF and other Funds  | 4,665,493                |                   | 5,899,045                |                    |
|          | Salaries, Wages and Bonus   | 62,340,511               |                   | 75,696,454               |                    |
|          | Staff Welfare Expenses  | 586,489                  |                   | 565,448                  |                    |
|          | Provision for Contribution to Gratuity Fund   | 1,365,000                |                   | 3,790,000                |                    |
|          | <b>TOTAL (RS.)</b>  |                          | <b>83,607,493</b> |                          | <b>105,750,947</b> |
| 22.0     | <b>FINANCIAL COSTS</b>  |                          |                   |                          |                    |
|          | a) Interest   |                          |                   |                          |                    |
|          | i) On Working Capital Loan  | 14,312,121               |                   | 14,147,520               |                    |
|          | ii) On Term Loan  | 27,260,517               |                   | 20,563,147               |                    |
|          |   |                          | 41,572,638        |                          | 34,710,667         |
|          | b) Other Borrowing Cost   |                          | 573,896           |                          | 609,851            |
|          | <b>TOTAL (RS.)</b>  |                          | <b>42,146,534</b> |                          | <b>35,320,518</b>  |

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

(Amount in Rs.)

| Note No. | PARTICULARS                                    | AS AT<br>31ST MARCH 2021 |                    | AS AT<br>31ST MARCH 2020 |                    |
|----------|--|--------------------------|--------------------|--------------------------|--------------------|
| 23.0     | <b>OTHER EXPENSES</b>                          |                          |                    |                          |                    |
|          | <b>DIRECT COST</b>                             |                          |                    |                          |                    |
|          | Loading, Unloading and Handling Charges        | 110,047,032              |                    | 87,415,970               |                    |
|          | Lorry Hire Charges                             | 345,519,557              |                    | 374,520,046              |                    |
|          | Lorry Running and other Incidental Expenses    | 365,149,952              |                    | 323,889,315              |                    |
|          | Vehicle Tax                                    | 9,451,930                |                    | 8,376,071                |                    |
|          | Insurance Charges                              | 10,271,090               |                    | 9,057,280                |                    |
|          | Salaries, Wages and Bonus                      | 40,652,758               |                    | 46,045,009               |                    |
|          |  |                          | 881,092,319        |                          | 849,303,691        |
|          | <b>ADMINISTRATIVE &amp; MARKETING EXPENSES</b> |                          |                    |                          |                    |
|          | Advertisement Expenses                         | 186,839                  |                    | 381,409                  |                    |
|          | Business Promotion Expenses                    | 782,065                  |                    | 2,494,694                |                    |
|          | Commission and Brokerage                       | 9,215,509                |                    | 7,016,447                |                    |
|          | Computer Maintenance Charges                   | 982,252                  |                    | 915,425                  |                    |
|          | Conveyance and Petrol Expenses                 | 4,261,270                |                    | 5,252,015                |                    |
|          | Provision for CSR Expense                      | (557,350)                |                    | 855,562                  |                    |
|          | Donation                                       | 97,097                   |                    | 216,837                  |                    |
|          | Electricity Expenses                           | 1,324,609                |                    | 1,651,930                |                    |
|          | Exchange Rate Difference                       | -                        |                    | 12,334                   |                    |
|          | Insurance Charges                              | 801,733                  |                    | 798,526                  |                    |
|          | Internet Charges                               | 548,075                  |                    | 432,956                  |                    |
|          | Keyman Insurance Premium Charges               | 625,000                  |                    | 770,076                  |                    |
|          | Legal and Professional Fees                    | 3,758,888                |                    | 7,612,716                |                    |
|          | Liquidated Damages                             | 160,502                  |                    | 724,546                  |                    |
|          | Membership and Subscription                    | 109,797                  |                    | 672,139                  |                    |
|          | Motor Car Expenses                             | 1,406,337                |                    | 1,494,793                |                    |
|          | Office Expenses                                | 1,926,939                |                    | 2,197,423                |                    |
|          | Postage and Telegram Expenses                  | 460,173                  |                    | 641,019                  |                    |
|          | Printing and Stationary Expenses               | 1,888,513                |                    | 2,628,176                |                    |
|          | Provision for Doubtful Debts (Net)             | (9,477)                  |                    | 739,938                  |                    |
|          | Rates and Taxes                                | 14,525,122               |                    | 11,132,580               |                    |
|          | Rent   | 10,690,982               |                    | 8,052,931                |                    |
|          | Repairs and Maintenance Charges                | 1,490,544                |                    | 1,248,947                |                    |
|          | Share of Loss in LLP                           | 521,438                  |                    | 155,668                  |                    |
|          | Sundry Expenses                                | 104,033                  |                    | 211,467                  |                    |
|          | Sundry Balance Written Off (Net)               | 2,936,556                |                    | 504,609                  |                    |
|          | Telephone Expenses                             | 1,184,192                |                    | 1,420,226                |                    |
|          | Travelling Expenses                            | 747,252                  |                    | 2,860,540                |                    |
|          |  |                          | 60,168,890         |                          | 63,095,929         |
|          | <b>TOTAL (RS.)</b>                             |                          | <b>941,261,209</b> |                          | <b>912,399,621</b> |
| 24.0     | <b>PAYMENT TO AUDITORS</b>                     |                          |                    |                          |                    |
|          | Statutory Audit Fee                            |                          | 350,000            |                          | 350,000            |
|          | Tax Audit Fees                                 |                          | 30,000             |                          | 30,000             |
|          | <b>TOTAL (RS.)</b>                             |                          | <b>380,000</b>     |                          | <b>380,000</b>     |

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

**25) CONTINGENT LIABILITIES & COMMITMENTS (to the extent not provided for)**
**a) ON PENDING LITIGATION: -**

| Name of the Statute  | Nature of Dues | Amount   | Year to which Amount Relates | Cases Pending before                 |
|----------------------|----------------|----------|------------------------------|--------------------------------------|
| Income Tax Act, 1961 | Income Tax     | 6,35,665 | A.Y.2013-14                  | Pending before Hon'ble ITAT (Appeal) |
| Income Tax Act, 1961 | Income Tax     | 4,47,271 | A.Y.2014-15                  | Pending before Hon'ble CIT (Appeal)  |
| Income Tax Act, 1961 | Income Tax     | 3,25,467 | A.Y.2017-18                  | Pending before Hon'ble CIT (Appeal)  |
| Income Tax Act, 1961 | Income Tax     | 33,594   | A.Y.2018-19                  | Pending before Hon'ble CIT (Appeal)  |
| Income Tax Act, 1961 | Income Tax     | 26,075   | A.Y.2019-20                  | Pending before Hon'ble CIT (Appeal)  |

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

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

| PARTICULARS  | CURRENT YEAR | PREVIOUS YEAR |
|--|--------------|---------------|
| Capital Commitment for Capital Advance               | 10,00,000    | 10,00,000     |
| Capital Commitment for renovation of Office Premises | 10,00,000    | 10,00,000     |
| Bank Guarantee                                       | 48,00,000    | 63,00,000     |

**26) EARNING IN FOREIGN CURRENCY**

| PARTICULARS  | CURRENT YEAR | PREVIOUS YEAR |
|--------------|--------------|---------------|
| Export Sales | 28,30,743    | 4,36,436      |

**27)** 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.

**28)** The Company's mainly identifiable reportable segment is Transport and acting as a contractor and hence disclosure of Segment wise information is not applicable under Accounting Standard – 17 "Segment Information" (AS-17). There are no geographical segments to be reported.

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

**29) 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> <li>7. Mr. Paresh H Ashra – Director</li> <li>8. Mr. Utpal R. Desai – (Resigned Director)</li> <li>9. Mr. Dharmendra D Vora –Director</li> <li>10. Mr. Vivek U Shah- Director</li> <li>11. Mr. Satish R Shah- Director</li> <li>12. Mr. Shailesh S Kamdar- Director</li> <li>13. Mr. Drishti H Parekh – Director</li> <li>14. Mr. Bharatkumar B Bhatt- C.F.O.</li> <li>15. Ms. Chanda Kanojiya- Company Secretary</li> </ol> |
| <b>Associate Concern</b><br><b>Other Parties which significantly Influence/are influenced by the Company (either individually or with others)</b> | <b>A. Relatives of Key Management personnel.</b> <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. Niral Shah</li> <li>11. Mr. Harshal Shah</li> <li>12. Mrs. Darshana Shah</li> <li>13. Mrs. Payal Shah</li> <li>14. Mr. Harsh R. Shah</li> <li>15. Mr. Vatsal M. Shah</li> </ol>   |
| <b>Subsidiary Company</b>   | STL Transworld Pvt. Ltd.   |
| <b>Associates Enterprises</b>   | TKD Communication LLP  |

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

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

| Description of the Nature of Transaction     | Volume of Transaction during 2020-21 | Volume of Transaction during 2019-20 |
|--|--------------------------------------|--------------------------------------|
| <b><u>Salaries, Wages &amp; Bonus: -</u></b> |                                      |                                      |
| Bhavna Narendra Shah                         | 5,20,000                             | 5,20,000                             |
| Chandrika Rajnikant Shah                     | 5,20,000                             | 5,20,000                             |
| Dharmishta Mahendra Shah                     | 5,20,000                             | 5,20,000                             |
| Harshal Bipinchandra Shah                    | 19,50,000                            | 19,50,000                            |
| Mitesh Bipinchandra Shah                     | 19,50,000                            | 19,50,000                            |
| Neeta Mukesh Shah                            | 4,80,000                             | 4,80,000                             |
| Rashmi Rupesh Shah                           | 5,20,000                             | 4,80,000                             |
| Darshana Mitesh Shah                         | 9,75,000                             | 9,75,000                             |
| Payal Harshal Shah                           | 9,75,000                             | 9,75,000                             |
| Vatsal M Shah                                | 0                                    | 4,80,000                             |
| Harsh R Shah                                 | 3,25,000                             | 3,25,000                             |
| Bharat B Bhatt                               | 4,87,708                             | 4,80,710                             |
| Chanda Kanojiya                              | 2,25,000                             | 0                                    |
| <b>TOTAL</b>                                 | <b>94,47,708</b>                     | <b>96,55,710</b>                     |
| <b><u>Directors Remuneration: -</u></b>      |                                      |                                      |
| Bipin C Shah                                 | 24,00,000                            | 33,00,000                            |
| Mahendra C Shah                              | 26,50,000                            | 33,00,000                            |
| Mukesh M Shah                                | 24,00,000                            | 33,00,000                            |
| Narendra C Shah                              | 24,00,000                            | 33,00,000                            |
| Rajnikant C Shah                             | 24,00,000                            | 33,00,000                            |
| Rupesh M Shah                                | 24,00,000                            | 33,00,000                            |
| <b>TOTAL</b>                                 | <b>1,46,50,000</b>                   | <b>1,98,00,000</b>                   |
| <b><u>Consultancy Charges</u></b>            |                                      |                                      |
| Utpal Desai                                  | 56,000                               | 2,17,000                             |
| <b>TOTAL</b>                                 | <b>56,000</b>                        | <b>2,17,000</b>                      |
| <b><u>Rent Expenses (Capital WIP):</u></b>   |                                      |                                      |
| Bipin C Shah                                 | 4,80,000                             | 4,80,000                             |
| Mahendra C Shah                              | 4,80,000                             | 4,80,000                             |
| Mukesh M Shah                                | 4,80,000                             | 4,80,000                             |
| Narendra C Shah                              | 4,80,000                             | 4,80,000                             |
| Rajnikant C Shah                             | 4,80,000                             | 4,80,000                             |
| Rupesh M Shah                                | 4,80,000                             | 4,80,000                             |
| <b>TOTAL</b>                                 | <b>28,80,000</b>                     | <b>28,80,000</b>                     |

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

| Description of the Nature of Transaction                                  | Volume of Transaction during 2020-21 | Volume of Transaction during 2019-20 |
|---|--------------------------------------|--------------------------------------|
| <b><u>Interest Income</u></b>   |                                      |                                      |
| Bipin C Shah  | 2,25,000                             | 2,25,000                             |
| Mahendra C Shah   | 2,79,724                             | 2,79,724                             |
| Mukesh M Shah   | 3,44,110                             | 3,44,110                             |
| Narendra C Shah   | 3,31,034                             | 3,31,034                             |
| Rajnikant C Shah  | 2,71,547                             | 2,71,547                             |
| Rupesh M Shah   | 3,23,572                             | 3,23,572                             |
| Rashmi R Shah   | 27609                                | 27,609                               |
| <b>TOTAL</b>  | <b>18,02,596</b>                     | <b>18,02,596</b>                     |
| <b><u>Loans Repaid/given/ Capital Contribution Given to Associate</u></b> |                                      |                                      |
| TKD Communication LLP   | 11,00,000                            | 7,51,000                             |
| <b>TOTAL</b>  | <b>11,00,000</b>                     | <b>7,51,000</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 2021 |                 |
|---|---|-----------------|
|   | March 2021  | March 2020      |
| <b><u>Salaries, Wages &amp; Bonus Payable</u></b> |   |                 |
| Bhavna Narendra Shah                              | 39,800  | 39,800          |
| Chandrika Rajnikant Shah                          | 39,179  | 39,645          |
| Dharmishta Mahendra Shah                          | 39,645  | 39,645          |
| Neeta Mukesh Shah                                 | 39,800  | 39,800          |
| Harshal Bipinchandra Shah                         | 175,915   | 0               |
| Mitesh Bipinchandra Shah                          | 1,75,915  |                 |
| Darshana Mitesh Shah                              | 1,00,147  | 0               |
| Payal Harshal Shah                                | 1,00,147  | 0               |
| Harsh R. Shah                                     | 21,800  | 21,800          |
| Bharat Bhatt                                      | 32,814  | 32,814          |
| Chanda Kanojiya                                   | 34,800  | 0               |
| <b>TOTAL</b>                                      | <b>6,24,047</b>                                       | <b>2,13,504</b> |
| <b><u>Directors Remuneration Payable</u></b>      |   |                 |
| Mahendra C Shah                                   | 0   | 1,00,000        |
| Rupesh M Shah                                     | 0   | 1,00,000        |
| Mukesh M Shah                                     | 13,100  | 0               |
| Narendra C Shah                                   | 10,496  | 0               |
| Rajnikant C Shah                                  | 10,396  | 0               |
| Bipin C Shah                                      | 12,996  | 0               |
| <b>TOTAL</b>                                      | <b>46,988</b>   | <b>2,00,000</b> |
| <b><u>Consultancy Fees Payable</u></b>            |   |                 |
| Utpal Desai                                       | 0   | 75,600          |
| <b>TOTAL</b>                                      | <b>0</b>  | <b>75,600</b>   |

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

| Description of the Nature of Transaction                                     | Amounts outstanding as on 31 <sup>st</sup> March 2021 |                    |
|--|---|--------------------|
|  | March 2021  | March 2020         |
| <b>Loans &amp; Advances to Related Party</b>                                 |   |                    |
| Mahendra C Shah  | 7,17,488  | 6,62,764           |
| Mukesh M Shah  | 15,61,663   | 14,42,553          |
| Narendra C Shah  | 13,90,227   | 12,84,193          |
| Rajnikant C Shah   | 6,10,287  | 5,63,739           |
| Rupesh M Shah  | 12,92,384   | 11,93,812          |
| Rashmi Rupesh Shah   | 3,61,983  | 3,34,375           |
| <b>TOTAL</b>   | <b>59,34,031</b>                                      | <b>54,81,435</b>   |
| <b>Capital Balance with Associate Enterprises/Investment with Subsidiary</b> |   |                    |
| TKD Communication LLP  | 11,73,894   | 5,95,332           |
| <b>TOTAL</b>   | <b>11,73,894</b>                                      | <b>5,95,332</b>    |
| <b>Rent Deposit Given (Balance Sheet Item)</b>                               |   |                    |
| Bipin C Shah   | 19,50,000   | 17,25,000          |
| Mahendra C Shah  | 19,50,000   | 17,25,000          |
| Mukesh M Shah  | 19,50,000   | 17,25,000          |
| Narendra C Shah  | 19,50,000   | 17,25,000          |
| Rajnikant C Shah   | 19,50,000   | 17,25,000          |
| Rupesh M Shah  | 19,50,000   | 17,25,000          |
| <b>TOTAL</b>   | <b>1,17,00,000</b>                                    | <b>1,03,50,000</b> |
| <b>Loans &amp; Advances from Related Party</b>                               |   |                    |
| Rupesh Shah  | 20,00,000   | 20,00,000          |
| <b>TOTAL</b>   | <b>20,00,000</b>                                      | <b>20,00,000</b>   |

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

**a) Defined benefit plan (Gratuity)**

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

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

(Rs. In Thousand)

| Particulars                             | 31 <sup>st</sup> March 2021 | 31 <sup>st</sup> March 2020 |
|---|-----------------------------|-----------------------------|
| Liability at the beginning of the year  | 21,445                      | 18,205                      |
| Current service cost                    | 1,719                       | 2,104                       |
| Interest cost                           | 1,330                       | 1,293                       |
| Benefits paid                           | (2198)                      | (550)                       |
| Actuarial (gain) / loss on obligations  | (1,684)                     | 393                         |
| Liability at the end of the year        | 20,612                      | 21,445                      |
| <b>Liability at the end of the year</b> | <b>20,612</b>               | <b>21,445</b>               |

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

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

(Rs. In Thousand)

| Particulars                                     | 31 <sup>st</sup> March 2021 | 31 <sup>st</sup> March 2020 |
|---|-----------------------------|-----------------------------|
| FV of Plan Assets at beginning of the year      | 0                           | 0                           |
| Expected Return on plan Assets                  | 0                           | 0                           |
| Benefits Paid                                   | (2,198)                     | (550)                       |
| Actuarial gain / (loss) on Plan Assets          | 0                           | 0                           |
| <b>FV of plan assets at the end of the year</b> | <b>0</b>                    | <b>0</b>                    |

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

(Rs. In Thousand)

| Particulars                                | 31 <sup>st</sup> March 2021 | 31 <sup>st</sup> March 2020 |
|--|-----------------------------|-----------------------------|
| Obligation as at year end                  | 20,612                      | 21,445                      |
| Fair value (FV) of plan assets at year end | 0                           | 0                           |
| <b>Net Liability</b>                       | <b>20,612</b>               | <b>21,445</b>               |

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

(Rs. In Thousand)

| Particulars                    | 31 <sup>st</sup> March 2021 | 31 <sup>st</sup> March 2020 |
|--------------------------------|-----------------------------|-----------------------------|
| Current service cost           | 1,719                       | 2,104                       |
| Interest cost                  | 1,330                       | 1,293                       |
| Expected return on plan assets | 0                           | 0                           |
| Total actuarial (gain) / loss  | (1,684)                     | 393                         |
| <b>Total expenses</b>          | <b>1,365</b>                | <b>3,790</b>                |

**f) Actual return on plan assets**

(Rs. In Thousand)

| Particulars                            | 31 <sup>st</sup> March 2021 | 31 <sup>st</sup> March 2020 |
|--|-----------------------------|-----------------------------|
| Expected return on plan assets         | 0                           | 0                           |
| Actuarial gain / (loss) on plan assets | 0                           | 0                           |
| Actual return on plan assets           | 0                           | 0                           |

**g) Principal actuarial assumptions**

(Rs. In Thousand)

| Particulars                                   | 31 <sup>st</sup> March 2021 | 31 <sup>st</sup> March 2020 |
|---|-----------------------------|-----------------------------|
| Discount rate -% p.a.                         | 6.10                        | 6.20                        |
| Salary escalation rate-% p.a.                 | 5.00                        | 5.00                        |
| Expected rate of return on plan assets-% p.a. | 0.0                         | 0.00                        |

- 31)** 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.
- 32)** Debit & Credit balances in the accounts are subject to confirmation.

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

**33)** The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19.

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts and impact on leases. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets.

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

**35)** Figures in bracket are in respect of previous year.

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

**SIGNATURE TO NOTES TO ACCOUNTS**

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

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

**PLACE: MUMBAI  
DATE: 28<sup>th</sup> June 2021  
UDIN: 21129288AAAACA2881**

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

**RAJNIKANT C. SHAH  
DIRECTOR  
DIN: 00269109**

**BHARAT B. BHATT  
CHIEF FINANCIAL OFFICER**

**NARENDRA C. SHAH  
DIRECTOR  
DIN: 00268812**

**CHANDA KANOJIYA  
COMPANY SECRETARY**

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### **BRANCHES**

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