



# S J LOGISTICS (INDIA) LIMITED

**September 04, 2024**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1 Block G  
Bandra Kurla Complex, Bandra (E) Mumbai – 400051, India

**Symbol:** SJLOGISTIC

**Subject: Annual Report for FY 2023-24**

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting a copy of the Company's Annual Report for the financial year 2023-24, which contains, inter-alia, the Notice convening the 21st Annual General Meeting (AGM). This intimation is also being uploaded on the Company's website at [www.sjlogistics.co.in](http://www.sjlogistics.co.in)

The Annual Report can also be accessed on the Company's website at the below link:

[https://sjlogistics.co.in/media/Report/Annual\\_Report\\_-\\_FY\\_2023-24.pdf](https://sjlogistics.co.in/media/Report/Annual_Report_-_FY_2023-24.pdf)

Kindly take the same on your record.

Thanking You.

**For S J Logistics (India) Limited**

---

**Rajen Hasmukhlal Shah**  
**Chairman & Managing Director**  
**DIN: 01903150**

---

Registered Office

Office No. 901 /902 /903, Centrum, Opp. Raila Devi Lake, Wagle Estate Thane (West) - 400 604. Maharashtra, INDIA  
Tel.: +91 22 61982800 | Fax: +91 22 61982801 | Email: info@sjl.co.in | www.sjlogistics.co.in  
CIN: L63000MH2003PLC143614



**SJ Logistics**  
(India) Limited



# ANNUAL REPORT

**2023-24**





# LISTING CEREMONY





## 21st Annual Report 2023-24

### CORPORATE INFORMATION

#### BOARD OF DIRECTORS

Mr. Rajen Hasmukhlal Shah	Chairman & Managing Director
Mr. Jeet Rajen Shah	Director & CFO
Mr. Kulshekhar Kumar	Whole-Time Director
Mr. Mandar Kamlakar Patil	Independent Director
Ms. Rajshree Ravindra Gupta	Independent Director
Mr. Vinod Girijashankar Tripathi	Independent Director

#### COMPANY SECRETARY

Ms. Dinky Jain  
(Resigned w.e.f. July 03, 2024)

Mr. Parth Raval  
(Appointed w.e.f. August 05, 2024)

#### CHIEF FINANCIAL OFFICER

Mr. Jeet Rajen Shah

#### SECRETARIAL AUDITORS

Mr. Rushabh Doshi & Co.  
Practising Company Secretary  
B/114, Kalika Darshan, Bhawani Shanker Rd,  
Dadar West, Mumbai, Maharashtra - 400028

#### STATUTORY AUDITORS

M/s. A.A. Mohare & Co.  
Chartered Accountants  
1/3, Shree Vivekanand, CHS Ltd,  
Guru Mandir Road, Saraswat Colony,  
Dombivli East, Thane, Maharashtra- 421201  
(Resigned w.e.f August 05, 2024)

#### M/s. MYSP & Associates

B-701, 7th Floor, WiFi IT Park, Wagle Estate, LBS Road,  
Thane (W), Maharashtra - 400604  
(Appointed w.e.f August 05, 2024)

#### REGISTRARS AND SHARE TRANSFER AGENT

M/s Maashitla Securities Private Limited  
451, Krishna Apra Business Square,  
Netaji Subhash Place, Pitampura, New Delhi- 110034  
Phone: +91 22 49186270  
Fax: +91 22 49186060  
E-mail: rta@maashitla.com  
Website www.maashitla.com

#### BANKERS

The Federal Bank Limited

#### Registered Office

901/902/903, Centrum, opposite Raila Devi Lake,  
Wagle Estate, Thane, Maharashtra - 400604

#### CIN:

L63000MH2003PLC143614





## Chairman's Message

Dear Shareholders,

*It is with great pride and personal fulfillment that I share with you the news of SJ Logistics' successful listing on the National Stock Exchange (NSE) Emerge Platform on December 19, 2023. This achievement is more than just a corporate milestone—it is the realization of a vision that has guided us since the very beginning.*



*When we started SJ Logistics, our goal was simple: to provide reliable, innovative logistics solutions that would connect businesses and foster growth across India. Over the years, we have grown beyond those early aspirations, expanding our services and refining our operations to become a leader in our industry. This journey has not been without its challenges, but each one has strengthened our resolve and fueled our growth.*

*The decision to list our company on the NSE was a deeply considered one, driven by our commitment to transparency, growth, and creating long-term value for you, our shareholders. I can personally attest to the dedication and hard work that went into this process. Seeing SJ Logistics recognized on such a prominent platform is a moment of immense pride for all of us.*

*As we look to the future, I am filled with optimism. The opportunities before us are vast, and our listing has given us the tools we need to pursue them with renewed energy and confidence. Our focus will remain on innovation, customer satisfaction, and sustainable growth. We are committed to making the most of this new chapter, and I believe the best is yet to come.*

*On behalf of the entire team at SJ Logistics, I want to thank you for your unwavering trust and support. Your belief in our vision has been a driving force behind our success. I look forward to sharing more achievements with you as we continue this exciting journey together.*

Warm regards,  
Rajen Shah  
Chairman, SJ Logistics



## Content/Index

Notice ..... 01

Board of Directors' Report ..... 23

Management Discussion & Analysis Report ..... 51

### Consolidated Financial Statements

Consolidated Audit Report ..... 68

Consolidated Financial Statements ..... 84

### Standalone Financial Statements

Standalone Audit Report ..... 106

Standalone Financial Statements ..... 121



## Notice

NOTICE IS HEREBY GIVEN THAT THE 21st ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF S J LOGISTICS (INDIA) LIMITED WILL BE HELD ON FRIDAY, 27TH SEPTEMBER, 2024 AT 4:00 PM (IST) THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 901/902/903, CENTRUM, OPPOSITE RAILA DEVI LAKE, WAGLE ESTATE, THANE – 400604

---

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon.
3. To consider re-appointment of Mr. Jeet Shah (DIN: 06948326), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

4. To approve Appointment of M/s. MYSP & Associates LLP as Statutory Auditor to fill Casual Vacancy.

To consider and if thought fit, to pass the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. MYSP & Associates LLP, (Firm Registration No. 116455W), be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. A.A Mohare & Co, Chartered Accountants.

**RESOLVED FURTHER THAT** M/s. MYSP & Associates LLP, be and are hereby appointed as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting, until the conclusion of the 21st Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”



**5. To approve Appointment of M/s. MYSP & Associates LLP as Statutory Auditor of the Company for 5 Years.**

To consider and if thought fit, to pass the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. MYSP & Associates LLP (Firm Registration No. 116455W), be and are hereby appointed as the Statutory Auditor of the Company, to hold the office from the conclusion of 21st Annual General Meeting, for a single term of 5 (five) years, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** Mr. Rajen Hasmukhlal Shah, Chairman & Managing Director and Mr. Jeet Rajen Shah, Chief Financial Officer and Director, be and are hereby severally authorized to do all such act, deeds and things to give effect to this resolution.”

**6. To consider and approve revision in limits of remuneration of Mr. Rajen Hasmukhlal Shah (DIN: 01903150), Chairman & Managing Director of the Company.**

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 (‘the Act’), if any, read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on recommendation of Nomination and Remuneration Committee and the Board of Directors (‘the Board’), the Members of the Company hereby authorise Board or any committee formed by Board to increase or revise remuneration of Mr. Rajen Hasmukhlal Shah (DIN: 01903150), Chairman & Managing Director of the Company, which shall not exceed the limit of 20% of net profits of the company in any financial year as computed in accordance with provisions of Section 198 of the Act without seeking any further approval of the Members.

**RESOLVED FURTHER THAT** in case of inadequacy or absence of profit in any financial year, the Board be and is hereby authorized to pay remuneration as specified by the 21st AGM and as may be increased or revised by the Board from time to time as above as minimum remuneration, notwithstanding that it may exceed the limit provided in Section II of Part II of Schedule V of the Act.

**RESOLVED FURTHER THAT** the total managerial remuneration payable to the Whole-time Director(s) and Managing Director of the Company taken together in any financial year may exceed the





limit of 10% of net profits, but overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profits of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof.

**RESOLVED FURTHER THAT** any Director or the Key Managerial Personnel of the Company be and are hereby authorized to do all such acts, deeds, and things as may be required and take all such steps as may be necessary, proper or expedient to give effect to above resolution.”

**7. To consider and approve revision in limits of remuneration of Mr. Jeet Rajen Shah (DIN: 06948326), Whole- time Director & Chief Financial Officer of the Company**

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 ('the Act'), if any, read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on recommendation of Nomination and Remuneration Committee and the Board of Directors ('the Board'), the Members of the Company hereby authorise Board or any committee formed by Board to increase or revise remuneration of Mr. Jeet Rajen Shah (DIN: 06948326), Whole-time Director & Chief Financial Officer of the Company, which shall not exceed the limit of 20% of net profits of the company in any financial year as computed in accordance with provisions of Section 198 of the Act without seeking any further approval of the Members.

**RESOLVED FURTHER THAT** in case of inadequacy or absence of profit in any financial year, the Board be and is hereby authorized to pay remuneration as specified by the 21st AGM and as may be increased or revised by the Board from time to time as above as minimum remuneration, notwithstanding that it may exceed the limit provided in Section II of Part II of Schedule V of the Act.

**RESOLVED FURTHER THAT** the total managerial remuneration payable to the Whole-time Director(s) and Managing Director of the Company taken together in any financial year may exceed the limit of 10% of net profits, but overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profits of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof.

**RESOLVED FURTHER THAT** any Director or the Key Managerial Personnel of the Company be and are hereby authorized to do all such acts, deeds, and things as may be required and take all such steps as may be necessary, proper or expedient to give effect to above resolution.”



**8. To consider and approve revision in limits of remuneration of Mr. Kulshekhar Kumar (DIN: 10302488), Whole- time Director of the Company**

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 ('the Act'), if any, read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on recommendation of Nomination and Remuneration Committee and the Board of Directors ('the Board'), the Members of the Company hereby authorise Board or any committee formed by Board to increase or revise remuneration of Mr. Kulshekhar Kumar (DIN: 10302488), Whole-time Director of the Company, which shall not exceed the limit of 20% of net profits of the company in any financial year as computed in accordance with provisions of Section 198 of the Act without seeking any further approval of the Members.

**RESOLVED FURTHER THAT** in case of inadequacy or absence of profit in any financial year, the Board be and is hereby authorized to pay remuneration as specified by the 21st AGM and as may be increased or revised by the Board from time to time as above as minimum remuneration, notwithstanding that it may exceed the limit provided in Section II of Part II of Schedule V of the Act.

**RESOLVED FURTHER THAT** the total managerial remuneration payable to the Whole-time Director(s) and Managing Director of the Company taken together in any financial year may exceed the limit of 10% of net profits, but overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profits of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof.

**RESOLVED FURTHER THAT** any Director or the Key Managerial Personnel of the Company be and are hereby authorized to do all such acts, deeds, and things as may be required and take all such steps as may be necessary, proper or expedient to give effect to above resolution.”

**Place:** Thane

**Date:** September 02, 2024

**Registered Office:**

**S J Logistics (India) Limited**

(CIN: L63000MH2003PLC143614)

901/902/903, Centrum, Opposite Raila Devi Lake, Wagle

Estate, Thane - 400604

Tel: 022-61982800

Web: [www.sjlogistics.co.in](http://www.sjlogistics.co.in)

**By Order of the Board of Directors**

Sd/-

**Rajen Hasmukhlal Shah**

**Chairperson & Managing Director**

**DIN: 01903150**



## NOTES:

1. Pursuant to General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 respectively, issued by the Ministry of Corporate Affairs (“**MCA Circulars**”), Circular No. SEBI/HO/CFD/CMD1/CIR/ P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR /P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India (“**SEBI Circulars**”) and in compliance with the provisions of the Companies Act, 2013 (“**Act**”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations/SEBI Listing Regulations**”), the 21st Annual General Meeting (‘**21st AGM/AGM**’) of the Company is being conducted through VC/OAVM Facility, without the physical presence of members at a common venue. The deemed venue for the 21st AGM shall be the Registered Office of the Company.

2. Pursuant to MCA Circulars the AGM shall be conducted through VC/OAVM, the facility for appointment of proxy by the members to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip including route map are not annexed to the Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member / institutional members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at [cs@sjl.co.in](mailto:cs@sjl.co.in)

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the



purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act shall be available for inspection. Members seeking to inspect such documents can send an email to [cs@sjl.co.in](mailto:cs@sjl.co.in).

6. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the AGM and the relevant details of director seeking appointment and re-appointment as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as required under Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.

7. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. AGM day & date. Members seeking to inspect such documents can send an email to [cs@sjl.co.in](mailto:cs@sjl.co.in).

8. Shareholders who would like to express their views/ask questions during the meeting may register themselves as speaker by sending their request till **September 24, 2024 (05:00 pm)** mentioning their name, demat account number/folio number, email id, mobile number at [cs@sjl.co.in](mailto:cs@sjl.co.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries till **September 24, 2024 (05:00 pm)** mentioning their name, demat account number/folio number, e-mail id, mobile number at [cs@sjl.co.in](mailto:cs@sjl.co.in). These queries will be replied to by the company suitably by e-mail.

9. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2020. All the securities of the Company are in dematerialized form.

10. Members holding shares in the dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., directly to the Company's Registrar & Transfer Agents. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent, M/s Maashitla Securities Private Limited.





11. To support the 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form.

12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

13. The Board of Directors have appointed Mr. Rushabh Doshi (Membership No. ACS 24406), Practicing Company Secretaries as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner.

14. The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorized by him within two working days of the conclusion of the AGM. The Results declared along with the report of Scrutinizer shall be placed on the website of the Company [www.sjlogistics.co.in](http://www.sjlogistics.co.in) and on website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after declaration of results by the Chairman or person authorized by him in this behalf. The Company shall simultaneously forward the results to NSE, where the shares of the Company are listed.

15. Regulation 36(1)(b) and (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. However, in line with MCA Circulars and SEBI Circulars the Notice of AGM are being sent in electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2023-24 will also be available on the Company's website [www.sjlogistics.co.in](http://www.sjlogistics.co.in) website of the Stock Exchange at [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

16. 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 National Securities Depository Limited ('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 venue voting on the date of the AGM will be provided by NSDL.



17. AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circulars, as applicable.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on September 24, 2024 at 09:00 A.M. and ends on September 26, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 20, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 20, 2024.

#### How do I vote electronically using NSDL e-Voting system?

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 meeting 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.



Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 sixteen digit demat account number hold 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="699 1727 1287 2011" style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>       <b>Google Play</b></p> <div style="display: flex; justify-content: space-around;">   </div> </div>



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System My-easi Tab and then use your existing my easi username & password.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.

4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on [www.cdslindia.com](http://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 able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

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.

**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.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.*



4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	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 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.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. 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'?

(i) 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 or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. 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](http://www.evoting.nsdl.com).

b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option



available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nSDL.com](mailto:evoting@nSDL.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

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

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. 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.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-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 Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. 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.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



## General Guidelines for shareholders

---

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs@sjl.co.in](mailto:cs@sjl.co.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

2. 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?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. 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.: 022 - 4886 7000 or send a request to Sanjeev Yadav at [evoting@nsdl.com](mailto:evoting@nsdl.com).

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@sjl.co.in](mailto:cs@sjl.co.in)

2. In case shares are held in demat mode, please 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@sjl.co.in](mailto:cs@sjl.co.in). 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.](#)





3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

4. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

#### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. 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" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join 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.



2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@sjl.co.in](mailto:cs@sjl.co.in). The same will be replied by the company suitably.
6. Only those shareholders, who are 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 available during the AGM.
7. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the AGM.



As required by Section 102 of the Companies Act, 2013 (“the Act”), the following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice

---

**Item No. 04 & 05**

M/s A.A. Mohare & Co, Chartered Accountants have tendered their resignation as Statutory Auditors w.e.f. August 05, 2024 citing reasons that due to pre-occupancy in other assignments they are unable to continue as auditors. This has resulted into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013. Casual vacancy caused by the resignation of auditor shall be approved by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company. The Board of Directors of the Company recommended the appointment of M/s. MYSP & Associates, LLP (Firm Registration No. 116455W) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s A.A. Mohare & Co. Accordingly, shareholders' approval by way of ordinary resolution is sought.

M/s. MYSP & Associates LLP (Firm Registration No. 116455W) have conveyed their consent for being appointed as the Statutory Auditors of the Company for next term along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013. The remuneration payable to M/s. MYSP & Associates LLP shall be as may be discussed by the Firm and the Management of the Company.

The Board of Directors of the Company recommends the passing of the resolution in Item No. 03 & 04 of the notice as an **Ordinary Resolution**.

None of the Directors or Key Managerial Persons of the Company (including their relatives), except to the extent of their shareholding in the Company are concerned or interested in the said resolution.

**Item No. 06, 07 & 08:**

The Board of Directors of the Company vide resolution passed on 05/08/2024 recommended for approval for the for revising the limit of remuneration for Mr. Rajen Hasmukhlal Shah, Chairman & Managing Director, Mr. Jeet Rajen Shah, Director & CFO and Mr. Kulshekhar Kumar, Whole- time Director, according to the provisions contained in Section 196 and 197 of the Companies Act, 2013 approval of the members is required by way of Special Resolution for the payment of remuneration.



The details of the term's remuneration payable to the above directors are given below:

Particulars	Rajen Hasmukhlal Shah	Jeet Rajen Shah	Kulshekhar Kumar
Tenure of Remuneration	3 years with effect from 05/08/2024 or up to the retirement, whichever is earlier	3 years with effect from 05/08/2024 or up to the retirement, whichever is earlier	3 years with effect from 05/08/2024 or up to the retirement, whichever is earlier
Salary inclusive of all allowances and incentives	Up to Rs. 7200000/- per Annum.	Up to Rs. 7200000/- per Annum.	Up to Rs. 7200000/- per Annum.
Perquisites and allowances in addition to salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement Benefits	Gratuity payable shall be by the rules of the Companies Act and Gratuity Rules. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.	Gratuity payable shall be by the rules of the Companies Act and Gratuity Rules. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.	Gratuity payable shall be by the rules of the Companies Act and Gratuity Rules. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.
Other benefits	The Director shall be entitled to reimbursement of actual expenses like Vehicle, Guest Entertainment, and Travelling Expenses actually and properly incurred during doing legitimate business of the company. The appointee shall be eligible for Housing, Education, and medical loans, and other Loans or facilities as applicable by the rules of the company and in compliance with the provisions of the Companies Act, 2013.	The Director shall be entitled to reimbursement of actual expenses like Vehicle, Guest Entertainment, and Travelling Expenses actually and properly incurred during doing legitimate business of the company. The appointee shall be eligible for Housing, Education, and medical loans, and other Loans or facilities as applicable by the rules of the company and in compliance with the provisions of the Companies Act, 2013.	The Director shall be entitled to reimbursement of actual expenses like Vehicle, Guest Entertainment, and Travelling Expenses actually and properly incurred during doing legitimate business of the company. The appointee shall be eligible for Housing, Education, and medical loans, and other Loans or facilities as applicable by the rules of the company and in compliance with the provisions of the Companies Act, 2013.



<p>Minimum Remuneration</p>	<p>The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.</p> <p>Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.</p>	<p>The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.</p> <p>Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.</p>	<p>The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.</p> <p>Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.</p>
-----------------------------	--	---	---

The Board of Directors recommends the resolution about appointment and the fixing the remuneration limits of Directors, for the approval of the members of the Company by way of a Special Resolution.

The respective Directors are concerned or interested in the extent of remuneration payable to them and shareholding held by them.

However, due to inadequacy of profits the referred remuneration shall be allowed in compliance with the provisions of Schedule V and the same shall in no event exceed the limits approved by way of the resolution proposed hereunder.





**Place:** Thane

**Date:** September 02, 2024

**Registered Office:**

**S J Logistics (India) Limited**

(CIN: L63000MH2003PLC143614)

901/902/903, Centrum, Opposite Raila Devi Lake,

Wagle Estate, Thane - 400604

Tel: 022-61982800

Web: [www.sjlogistics.co.in](http://www.sjlogistics.co.in)

**By Order of the Board of Directors**

Sd/-

**Rajen Hasmukhlal Shah**

**Chairperson & Managing Director**

**DIN: 01903150**



Information as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 for appointment / re-appointment of Directors is as below

**Mr. Jeet Shah:**

Name of the Director	Mr. Jeet Shah
DIN	06948326
Date of Birth & Age	27/11/1995, 28 Years
Date of Appointment	July 11, 2023
Date of appointment at current designation	July 11, 2023
Category	Whole-time Director
Brief Resume along with Qualification and Nature of expertise in specific functional areas and Experience	Jeet Rajen Shah, is a Whole Time Director and Chief Financial Officer of our Company. He has completed his Master of Global Business (MGB) from S P Jain School of Global Management in 2018. He has a work experience of over 6 years in the shipping, Logistics & Transportation Industry and is responsible for handling the financial & accounting activities, Taxation, statutory compliance, Human Resource, Administration and effective implementation of the same and played a significant role in the growth of the company.
Terms and conditions of appointment/ reappointment	Re-appointed as a Whole-time Director, liable to retire by rotation
Number of shares held in the Company	390060 equity shares of Rs. 10 each amounting to Rs. 3900600/-
Remuneration to be paid	Not Applicable, as only the limits of remuneration have been increased
Directorship held in other Companies	SJA Logisol India Private Limited
Memberships/ Chairmanships of Committees of other Companies	None



<b>Relationships between Directors inter-se</b>	Son of Mr. Rajen Hasmukhlal Shah, Chairman & Managing Director
<b>Last Drawn Remuneration and No. of Board Meetings attended during the year</b>	The Last drawn salary of Mr. Jeet Rajen Shah was Rs. 36 Lakhs p.a. He has attended 14 Board Meetings during the Financial year 2023-24.



## BOARD'S REPORT

To,  
The Members

Your directors take pleasure in presenting their 21st Annual Report on the business and operations of the Company together with the Audited Financial Statement of Accounts for March 31, 2024. The most significant and far – reaching event in 2023-24 was the listing of the Company's shares on the National Stock Exchange Emerge platform ("NSE Emerge"). The offer for subscription to the Company's shares received an overwhelming response. The Board of Directors take this opportunity to thank all the shareholders who have reposed confidence in the Company.

### 1. FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	14871.41	10770.71	27086.02	14885.34
Other income	250.86	69.88	249.41	69.82
<b>Total Income</b>	<b>15122.27</b>	<b>10840.59</b>	<b>27335.43</b>	<b>14955.16</b>
<b>Less: Total Expenses</b>	<b>13792.41</b>	<b>10520.75</b>	<b>24468.21</b>	<b>13911.94</b>
Profit before exceptional and extraordinary items and tax	1329.86	319.84	2867.22	1043.22
Less: Extraordinary items	Nil	Nil	Nil	Nil
Profit before tax	1329.86	319.84	2867.22	1043.22
Tax expenses	322.56	83.91	606.00	217.13
<b>Profit/ (Loss) for the period</b>	<b>1007.30</b>	<b>235.93</b>	<b>2261.23</b>	<b>826.10</b>



## 2. STATE OF COMPANY'S AFFAIR & FUTURE OUTLOOK

The Company is engaged in the business of providing logistics and supply chain solutions to our customers. Key services provided by the Company include freight forwarding, custom clearance and transportation handling services. The Company is a Multimodal Transport Operator registered under the Multimodal transportation of Goods Act 1993 to carry on the business of multimodal transportation.

There has been no change in the business of the Company during the financial year ended March 31, 2024.

The highlights of the Company's performance, on a consolidated basis, as compared to previous Financial Year is as under:

- During the year under review, the Company has a Net profit of Rs. 2261.23 (In Lakhs) against a profit of Rs. 826.10 (In Lakhs) during the previous Financial Year.
- During the year under review, the revenue from operations of the Company has increased to Rs. 27,086.02 (in lakhs) as compared to Rs. 14885.34 (in lakhs) in the previous Financial Year.
- During the year under review the Earning per share has increased to Rs. 20.03 compared to Earning per share of Rs. 9.59 for the previous Financial Year.

The highlights of the Company's performance, on a standalone basis, as compared to previous Financial Year is as under:

- During the year under review, Company has a Net profit of Rs. 1007.30 (In Lakhs) against a profit of Rs. 235.93 (In Lakhs) during the previous Financial Year.
- During the year under review, the revenue from operations of the Company has increased to Rs. 14,871.41 (in lakhs) as compared to Rs 10770.71 (in lakhs) in the previous Financial Year.
- During the year under review, the Earning per share has increased to Rs. 8.92 compared to Earning per share of Rs. 2.74 for the previous Financial Year.





### 3. NATURE OF BUSINESS & MATERIAL CHANGES, IF ANY

The Company is engaged in the business of providing logistics and supply chain solutions to our customers. Key services provided by the Company include freight forwarding, Non-Vessel-Operating Common Carrier (NVOCC), Warehousing, Custom clearance and transportation handling services. The Company is a Multimodal Transport Operator registered under the Multimodal transportation of Goods Act 1993 to carry on the business of multimodal transportation.

There has been no change in the business of the Company during the financial year ended 31st March, 2024

#### **Material Events:**

#### **INITIAL PUBLIC OFFER (“IPO”)**

During the year under review, the Company made its Initial Public Offer (‘the Offer’) via Fresh Issue of equity shares comprising of 38,40,000 Equity Shares of face value Rs. 10/- each at a price of Rs. 125 (including a share premium of Rs. 115), aggregating to Rs. 480000000/- (Rs. Forty-Eight Crores Only).

The Offer had been authorized by a resolution of the Board of Directors on July 11, 2023 and by the Shareholders on July 12, 2023.

The offer was open for Public from December 12, 2023 to December 14, 2023. The Company completed its IPO successfully with participation of several leading domestic and global institutional investors as well as NRIs, HNIs and retail Investors. The Offer was oversubscribed by 208.26 times. The Board also places on record its appreciation for the support provided by various Authorities & Regulators, Lead Merchant Bankers, Stock Exchange, Depositories, Counsels, Consultants, Auditors, Registrar & Transfer Agent and Employees of the Company for making the IPO of the Company a success.

The equity shares of the Company were listed on National Stock Exchange Emerge Platform (“NSE Emerge”) on December 19, 2023.



#### 4. TRANSFER TO RESERVES

During the year ended March 31, 2024, the Company had completed the Initial Public Offer (IPO) of its equity shares comprising a fresh issue of 3840000 equity shares having a face value of Rs 10/- each at an offer price of Rs 125/- per share aggregating to Rs 480000000/- (Rs. Forty-Eight Crores Only). Pursuant to the IPO, the Company incurred Rs 605.27 lakhs as IPO related expenses (excluding taxes) which have been adjusted against securities premium. The utilization of IPO proceeds out of fresh issue is summarized below:

(Rs. in Lakhs)

Particulars	Amount
Gross Proceeds from issue	4800.00
Less: Issue related expenses	(605.27)
Net proceeds from issue	4194.73
Amount utilized for repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company, to meet working capital requirement and General Corporate Purpose	4194.73
Unutilized amount as on 31-03-2024	Nil

The amount transferred to reserves is summarized below:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Securities Premium Account</b>		
Balance at the beginning of the year	601.87	-
Add: Increase due to Fresh Issue	5846.40	601.87
Less: IPO Related Expenses	(605.27)	-
<b>Total</b>	<b>5843.00</b>	<b>601.87</b>



## 5. DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that your company is currently engaged with, has decided that it would be prudent not to recommend any Dividend for the year under review.

## 6. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any unpaid / unclaimed amount which is required to be transferred, under the provisions of the Companies Act, 2013 to the Investor Education and Protection Fund ('IEPF') of the Government of India.

## 7. SHARE CAPITAL

### a. Authorised Share Capital:

During the year under review, the Authorised Share Capital of the Company has increased from Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 1,12,50,000/- (One Crore Twelve Lakhs Fifty Thousand Only) Equity Shares having face value of Rs. 10/- (Ten) each and 87,500 (Eighty-Seven Thousand Five Hundred Only) preference shares of Rs. 1000 each to Rs. 30,00,00,000 (Rupees Thirty Crores Only) divided into 3,00,00,000 equity shares of Rs. 10 each.

A brief of the same in tabular format is prescribed below:

(Rs in Lakhs)

Particulars	As on 31st March, 2024		As on 31st March, 2023	
	Number of Shares	Amount (in Lakhs)	Number of Shares	Amount (in Lakhs)
Authorized Share Capital: Equity shares of Rs. 10 each	30000000	3000.00	11250000	1125.00
Preference shares of Rs. 1000 each	-	-	87500	875.00

### Changes during the Year

- The members of the Company at their Extra-Ordinary General Meeting held on May 17, 2023 have amended clause V by passing Ordinary Resolution, approved Reclassification of Authorised Share Capital by reclassifying capital from Rs. 200000000 divided into Rs. 112500000 divided into 11250000 equity shares of 10 each and Rs. 87500000 divided into 87500 preference shares of 1000 each TO Rs. 200000000 divided into Rs. 170000000 divided into 17000000 equity shares of 10 each and Rs. 30000000 divided into 30000 prefer-



ence shares of 1000 each and cancelling the existing unissued 57500 Preference Shares of Rs. 1000/- each amounting of Rs. 57500000.

- The members of the Company via Postal Ballot (remote e-voting) on March 09, 2024 have amended clause V by passing Special Resolution, approved Reclassification of Authorized Share Capital (Preference) TO Authorized Share Capital (Equity) to Rs. 200000000 divided into 20000000 equity shares of 10 each after cancelling the existing unissued 30000 Preference share of Rs. 1000/- each amounting to Rs. 30000000 (Rupees Three Crores only)

- The members of the Company via Postal Ballot (remote e-voting) on March 09, 2024 have amended clause V by passing Ordinary resolution, approved the Increase in Authorized Share Capital of the Company from 200000000/- (Rupees Twenty Crores only) divided into 20000000 Equity Shares of Rs. 10/- each. To Rs. 300000000/- (Rupees Thirty Crores only) divided into 30000000 Equity Shares of Rs. 10/- each.

#### b. Issued, Subscribed and Paid-up Share Capital

Particulars	As on 31st March, 2024		As on 31st March, 2023	
	Number of Shares	Amount (in Lakhs)	Number of Shares	Amount (in Lakhs)
Issued, Subscribed and Paid-up Share Capital: Equity shares of Rs. 10 each	14483130	1448.31	2951710	295.17
Preference shares of Rs. 1000 each	-	-	-	-



## Changes during the Year

The movement of the issued, subscribed and paid-up share capital of the Company during the financial year is as follows:

Issued, Subscribed and Paid-up Share Capital	Number of shares	Equity Share Capital (Amount in Rs.)
At the beginning of the year i.e., as on April 01, 2023	2951710 equity shares of Rs. 10/- each	29517100
Bonus shares allotted during the financial year in the ratio 2:1	5903420 bonus Equity Shares of Rs. 10/- each	59034200
Private Placements during the Financial Year	1788000 Equity Shares of Rs. 10/- each	17880000
Public issue (IPO) during the financial year	3840000 Equity Shares of Rs. 10/- each	38400000
At the end of the year i.e., as on March 31, 2024	14483130 Equity Shares of Rs. 10/- each	144831300

All the equity shares so allotted are duly listed on the National Stock Exchange SME Platform (“NSE Emerge”).

## 8. SUB-DIVISION/ SPILT OF EQUITY SHARES

No sub-division/ spilt took place in the Company, for the year under review.

## 9. BONUS ISSUE

The Board of Directors at its meeting held on May 17, 2023 recommended issue of bonus shares, and the same was approved by the Members of the Company at the Extra-Ordinary General Meeting held on May 17, 2023. The Equity shareholders of the Company were given bonus shares in the ratio 2:1 i.e. 2 (Two) Bonus Equity Shares of Rs. 10/- (Rupees Ten) each for every 1 (One) existing Equity Shares of Rs. 10/- (Rupees Ten) each held by them on the record date i.e. May 17, 2023. The Bonus shares so allotted ranks pari-passu in all respect with the existing Equity Shares of the Company.





## 10. DETAILS OF HOLDING/SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANIES

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

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

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

The Consolidated Financial Statements of the Company for the year ended March 31, 2024 are prepared in compliance with the applicable provisions of the Companies Act, 2013, and as stipulated under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The audited Consolidated Financial Statements together with the Auditors' Report thereon forms part of the Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013, a Statement containing salient features of the Financial Statements of the Subsidiary Companies in the prescribed Form AOC-1 is appended as **Annexure- I** to this report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the Financial Statements of the Subsidiary Companies are kept for inspection by the Members at the Registered Office of the Company.

The Company shall provide a copy of the Financial Statements of its Subsidiary Companies to the Members upon their request. The statements are also available on the website of the Company at [www.sjlogistics.co.in](http://www.sjlogistics.co.in)

## 11. LISTING OF SHARES & DEMATERIALISATION

The Equity Shares of the Company are listed on the SME Emerge platform of National Stock Exchange of India Limited ('NSE') with effect from December 19, 2023. The annual listing fees for FY 2024-25 has been paid to the Stock Exchange. Further, Complete Shareholding of the Company is in dematerialized form.



## 12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of Loans and Investment and Guarantees made by the Company to other Corporate or persons are given in notes to the Financial Statements which forms integral part of this Annual Report.

## 13. DEPOSITS

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014. No amount was outstanding which were classified as Deposit under the applicable provisions of the Companies Act, 2013 as on the Balance Sheet date.

## 14. AUDITORS

### a. Statutory Auditor

In accordance with Section 139 of the Act and the rules made there under, M/s. A.A. Mohare & Co, Chartered Accountants (FRN: 114152W) were appointed as Statutory Auditors of the Company for the period of 5 (five) years until the conclusion of Annual General Meeting to be held for the Financial Year 2027-28. The Auditors of the company have shown their unwillingness to continue as Auditors of the company due to preoccupation in other assignment and have given their resignation which has been noted in the Board Meeting of August 05, 2024. The Auditor also confirmed there is no other material reason for their resignation.

M/s MYSP & Associates LLP (FRN: 116455W), Chartered Accountants have expressed their willingness and eligibility under the provision of the Companies Act, 2013 to act as Statutory Auditors of the company. The Board of Directors has proposed the appointment of M/s MYSP & Associates LLP as the statutory Auditor of the company, subject to Shareholder Approval, pursuant to section 139 of the Companies Act, 2013 to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company.

### AUDITORS' REPORT

M/s. A.A. Mohare & Co, Statutory Auditors of the Company has audited Books of Accounts of the Company for the Financial Year ended March 31, 2024 and has issued the Auditors' Report thereon.



The Independent Auditors' Report for the financial year ended March 31, 2024 on the Financial Statements of the Company and its subsidiaries forms part of this Annual Report.

There are no qualifications or reservation or adverse remarks or disclaimers in the said report. The Auditors Report are self-explanatory and do not call for any further comments.

Further, M/s. A.A. Mohare & Co have also provided the Limited Review Report for the Quarter ended June 30, 2024.

#### **b. Secretarial Auditor**

The Company has appointed Mr. Rushabh Doshi (COP: 25328 & Membership No: 27484) as the Secretarial Auditor of the Company for the Financial Year 2023-24 at such terms and conditions as decided by the Board of Directors of the Company.

The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed and marked as **Annexure II** to this Report.

There are no qualifications or reservation or adverse remarks or disclaimers in the said report.

#### **c. Internal Auditor**

The Company has appointed M/s MYSP & Associates LLP, Chartered Accountants (FRN: 116455W) as its Internal Auditor for Financial Year 2023-24. The Internal Auditor submitted their Report to the Company.

Further, in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. Oka & Bhat (FRN: 115027W) was appointed as Internal Auditors of the Company for the Financial Year 2024-25.

During the year, the Company continued to implement the suggestions and recommendations of Internal Auditors to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.



#### **d. Cost Auditor**

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 the Cost Audit Report is not mandatorily applicable to our Company; hence, no such audit has been carried out during the year.

#### **e. Reporting of frauds by Auditors**

During the year under review, the Auditors of the Company have not reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013 ("the Act"), any instances of fraud committed against the Company by its officers or employees, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

### **15. INTERNAL FINANCIAL CONTROL**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company Policies, safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records.

The Company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition.

The Company follows all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.



## 16. DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT:

### A) Changes in Directors and Key Managerial Personnel

#### • DIRECTORS:

As on March 31, 2024, the Board comprised of Six (6) Directors as below:

Sr No	Name of Person	Designation	DIN
01	Rajen Hasmukhlal Shah	Chairman & Managing Director	01903150
02	Jeet Rajen Shah	Director & CFO	06948326
03	Kulshekhar Kumar	Whole-time Director	10302488
04	Mandar Kamlakar Patil	Independent Director	05284076
05	Rajshree Ravindra Gupta	Independent Director	10302526
06	Vinod Girijashankar Tripathi	Independent Director	09071425

#### • CHANGES DURING THE YEAR

- a. Mr. Ramaswamy Iyer resigned from directorship w.e.f April 10, 2023.
- b. Mr. Jeet Shah appointed as Director & CFO of the Company w.e.f July 11, 2023.
- c. Mr. Laxmikant Kabra appointed as Director of the Company w.e.f July 11, 2023.
- d. Mr. Laxmikant Kabra resigned from directorship w.e.f July 15, 2023.
- e. Mr. Rajen Shah appointed as Chairman of the Company w.e.f September 02, 2023
- f. Mr. Kulshekhar Kumar appointed as Whole-time Director of the Company w.e.f September 02, 2023
- g. Mr. Mandar Patil appointed as Independent Director of the Company w.e.f September 02, 2023
- h. Ms. Rajshree Gupta appointed as Independent Director of the Company w.e.f September 02, 2023
- i. Mr. Vinod Tripathi appointed as Independent Director of the Company w.e.f September 02, 2023
- j. Mrs. Asmita Shah resigned from directorship w.e.f September 02, 2023.
- k. Mr. Pramod Gupta resigned from directorship w.e.f September 02, 2023.
- l. Ms. Ankita Purohit resigned from directorship w.e.f September 02, 2023.
- m. Mr. Mahesh Bhoir resigned from directorship w.e.f September 02, 2023.
- n. Mrs. Anagha Bhoir resigned from directorship w.e.f September 02, 2023.



• **DIRECTOR LIABLE TO RETIRE BY ROTATION:**

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Jeet Rajen Shah (DIN: 06948326) whose office is liable to retire by rotation at the forthcoming AGM and being eligible, offers himself for reappointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee (“NRC”) recommends his reappointment. Appropriate resolution for reappointment of Mr. Jeet Rajen Shah as the Director of the Company is being placed for the approval of the shareholders of the Company at the ensuing AGM.

• **KEY MANAGERIAL PERSONNEL:**

a. During the year under review Mr. Jeet Shah appointed as Chief Financial Officer of the Company w.e.f July 11, 2023.

b. During the year under review Ms. Dinky Jain appointed as Company Secretary and Compliance Officer of the Company w.e.f September 26, 2023.

- Ms. Dinky Jain resigned from position of Company Secretary and Compliance Officer of the Company w.e.f. July 03, 2024 for better prospects in her professional career.

- Mr. Parth Raval was appointed as Company Secretary and Compliance Officer of the Company w.e.f. August 05, 2024.

The Key Managerial Personnel (KMP) of the Company (other than Directors) and Senior Managerial Personnel (SMP) as of March 31, 2024 are listed below:

Sr. No.	Name	KMP/SMP	Designation
1.	Mr. Jeet Shah	KMP	Chief Financial Officer
2.	Mr. Parth Raval	KMP	Company Secretary & Compliance Officer



## **B) DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY**

Pursuant to the provisions of Section 149 of the Act, the Independent Directors of the Company have given their declarations to the Company that they meet the criteria of independence as provided under Section 149(6) of the Act read along with Rules framed thereunder and Regulations of the Listing Regulations and are not disqualified from continuing as an Independent Director of the Company. The Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, in compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA).

Based on the disclosures received, the Board is of the opinion that, all the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the management.

## **C) ANNUAL PERFORMANCE EVALUATION**

In terms of the provisions of the Companies Act, 2013 read with Rules issued there under and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board of Directors on recommendation of the Nomination and Remuneration Committee have evaluated the effectiveness of the Board/ Director(s) for the Financial Year 2023-24.

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its committees and individual Directors, including Independent Directors. The annual performance evaluation of the Board as a whole, its committees and individual Director has been carried out in accordance with the framework.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. The Directors expressed satisfaction with the evaluation process. The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated at separate meetings of Independent Directors. The same was also discussed in the meetings of NRC and the Board.

During the reporting period, no adverse remarks or qualifications were notified and/or in respect of the Board, its committees and/or any of the Directors.





#### **D) FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS**

The Company familiarizes the Independent Directors with the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various Programmes at periodic intervals.

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a Familiarization Programme for Independent Directors to familiarize them with the working of the Company, their roles, rights and responsibilities vis-à-vis the Company, the industry in which the Company operates business model etc. Details of the Familiarization Programme are available on the Company's website at [www.sjlogistics.co.in](http://www.sjlogistics.co.in)

#### **E) BOARD DIVERSITY**

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity & gender, which will help us retain our competitive edge. Your Board comprises of experts in the field of Finance, Corporate Governance, Enterprise Management and Leadership skills. Your Company has a Woman Independent Director on the Board.

### **17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors met 20 times during the financial year ended March 31, 2024. Which are as follows:

April 10, 2023, May 17, 2023, May 29, 2023, June 02, 2023, July 11, 2023, September 02, 2023, September 25, 2023, September 26, 2023, September 30, 2023, October 16, 2023, October 19, 2023, October 26, 2023, November 13, 2023, December 05, 2023, December 11, 2023, December 15, 2023, December 15, 2023, January 22, 2024, February 05, 2024 and February 13, 2024. The Company has complied with the applicable Secretarial Standards in respect of the Board meetings and General Meetings.



The Attendance of the Board Member and Committee Members in the respective meetings are as follows:

Name of Director	Board Meetings during the year	
	Entitled to attend	Attended
Mr. Rajen Hasmukhlal Shah	20	20
Mr. Jeet Rajen Shah	14	14
Mrs. Asmita Rajen Shah	6	6
Mr. Ramaswamy Narayan Iyer	0	0
Mr. Mahesh Atmaram Bhoir	6	3
Mrs. Anagha Mahesh Bhoir	6	3
Mr. Pramod Gupta	6	6
Ms. Ankita Purohit	6	6
Mr. Laxmikant Kabra	0	0
Mr. Kulshekhar Kumar	14	14
Mr. Mandar Patil	14	14
Mr. Vinod Tripathi	14	14
Ms. Rajshree Gupta	14	14

## 18. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause c) of sub-section (3) of Section 134 of the Act, states that-

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) 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 and



Loss of the Company for that period;

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts on a going concern basis; and

(e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 19. COMMITTEES OF THE BOARD

The Company has several committees, which have been established as part of best corporate governance practices and comply with the requirements of the relevant provisions of applicable laws and statutes.

As on March 31, 2024 Company has five Committees namely Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Independent Director Committee and Internal Constitution Committee. The details of the composition of the Board and its Committees and the number of meetings held and attendance of Directors at such meetings are provided is placed on the Company's website at [www.sjlogistics.co.in](http://www.sjlogistics.co.in)

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

### a) NOMINATION AND REMUNERATION COMMITTEE

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013. The Company's Policy on appointment and remuneration of Directors and Key Managerial Personnel, has been disclosed on the Company website [www.sjlogistics.co.in](http://www.sjlogistics.co.in)



**Terms of Reference/Policy:**

On recommendation of the Nomination and Remuneration Committee the Company has framed a policy as per Section 178 of the Companies Act, 2013 for selection and appointment of Directors, Senior Management and their remuneration.

The Committee consists of the following Members as on March 31, 2024:

Name of Committee Members	Status in the Committee	Nature of Directorship	Number of meetings attended
Mandar Patil	Chairman	Independent Director	1
Vinod Tripathi	Member	Independent Director	1
Rajshree Gupta	Member	Independent Director	1

**b) AUDIT COMMITTEE**

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013.

**Terms of Reference/ Policy:**

Apart from all the matters provided under Section 177 of the Companies Act, 2013, the Audit Committee reviews reports of the internal auditor, financial performance and meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company

The Committee consists of the following members as on March 31, 2024:

Name of Committee Members	Status in the Committee	Category	Number of meetings attended
Mandar Patil	Chairman	Independent Director	5
Vinod Tripathi	Member	Independent Director	5
Rajshree Gupta	Member	Independent Director	5

**c) STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee is in existence in accordance with the provisions of Section 178 of the Companies Act, 2013.



**Terms of Reference/Policy:**

Apart from all the matters provided under section 178 of the Companies Act, 2013. The Stakeholders Relationship Committee reviews the complaints received from the stakeholders of the company as and when required and discusses their findings, suggestions, observations and other related matters.

The Committee consists of the following Members as on March 31, 2024:

Name of Committee Members	Status in the Committee	Category	Number of meetings attended
Mandar Patil	Chairman	Independent Director	1
Vinod Tripathi	Member	Independent Director	1
Rajshree Gupta	Member	Independent Director	1

**d) INDEPENDENT DIRECTORS COMMITTEE**

The Independent Directors Committee is in existence in accordance with the applicable provisions the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, if any.

The Committee consists of the following members as on March 31, 2024:

Name of Committee Members	Status in the Committee	Category	Number of meetings attended
Mandar Patil	Chairman	Independent Director	1
Vinod Tripathi	Member	Independent Director	1
Rajshree Gupta	Member	Independent Director	1

**e) INTERNAL CONSTITUTION COMMITTEE**

The Internal Constitution Committee is in existence in accordance with the applicable provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rule 2013.



The Committee consists of the following members as on March 31, 2024:

Name of Committee Members	Nature of Directorship	Number of meetings attended
Swati Nivalekar	Chairperson	1
Asmita Shah	Member	1
Rekha Giri	Member	1
Anuprita Ruke	Member	1

## 20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company was not required to constitute a Corporate Social Responsibility Committee (CSR) as it did not fall within purview of Section 135(1) of the Companies Act, 2013 for the Financial Year 2023-24 and hence it was not required to formulate policy on corporate social responsibility, for the Financial Year under review.

Furthermore, going forward as the Company's Net Profit exceeded the thresholds specified in Section 135 of the Companies Act, 2013, during the financial year 2023-24, the Company is now required to undertake Corporate Social Responsibility activities and make CSR contributions.

The CSR provisions have become applicable to the Company for the first time in the financial year 2024-25, and the Company will ensure compliance with the relevant rules and regulations.

The Board of Directors have formulated a CSR policy, which outlines the Company's approach to CSR activities, focus areas, and governance structure. The policy is uploaded on the Company's website, i.e. [www.sjlogistics.co.in](http://www.sjlogistics.co.in) and will be reviewed annually.

## 21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the transactions/contracts/arrangements entered by the Company during the year under review with related party (/ies) are in the ordinary course of business and on arms' length basis. As the transactions entered do not fall under Section 188(1) of the Companies Act, 2013 and there are no material Related Party transactions, which may conflict the interest of the Company, hence Form AOC-2 is not required to be furnished. The Company has formulated a policy on dealing with Related Party Transactions which can be accessed on the Company's website [www.sjlogistics.co.in](http://www.sjlogistics.co.in).



## 22. CORPORATE GOVERNANCE REPORT

Since your Company is an SME Listed Entity and being exempted from the provisions of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is not required to prepare the Corporate Governance Report and furnish a certificate on compliance of Corporate Governance norms.

## 23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In term of Regulation 34 of the Listing Regulations, Management's Discussion and Analysis Report for the year under review, is presented in a separate section, forming an integral part of this Annual Report.

## 24. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a robust Vigil Mechanism and adopted a Whistle Blower Policy in accordance with provisions of Section 177(9) of the Act and Regulations of Listing Regulations, to provide a formal mechanism to its Directors/ Employees/Stakeholders of the Company for reporting any unethical behavior, breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information (UPSI), misuse of office, suspected / actual fraud and criminal offences. During the year under review, no such concern from any whistle-blower has been received by the Company. The Whistle Blower Policy is available on Company's Intranet and can also be accessed on the Company's website at [www.sjlogistics.co.in](http://www.sjlogistics.co.in)

## 25. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Current policy is to have an appropriate proportion of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2024, the Board consists of six members, including one managing director, two whole-time directors and three independent directors.

On the recommendation of the Nomination & Remuneration Committee (NRC), the Board has adopted and framed a Remuneration Policy for the Directors, Key Managerial Personnel and other employees pursuant to the applicable provisions of the Companies Act and Listing Regulations. The remuneration determined for Executive Directors, KMPs and Senior Management Personnel is subject to the recommendation of the NRC and approval of the Board of Directors. The Non-Executive Directors are compensated by way of sitting fees and the criteria being their attendance and contribution at the Board / Committee Meetings. The Executive Directors are not paid sitting fees; however, the Non- Executive Directors are entitled to sitting fees for attending the Board / Commit-





tee Meetings. Thus, the remuneration paid to Directors, KMPs, Senior Management Personnel and all other employees are in accordance with the Remuneration risk of the Company.

The information with respect to the Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on Company's website on [www.sjlogistics.co.in](http://www.sjlogistics.co.in)

## 26. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules (hereinafter referred to as 'statement') forms part of this Report. However, the Report and the accounts are being sent to the members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to [cs@sjl.co.in](mailto:cs@sjl.co.in).

Further, as per Secretarial Standards- 4 the details of median remuneration as required, is provided hereunder:

I		
The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24		
Sr No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
01.	Rajen Hasmukhlal Shah	6.85:1
02.	Jeet Rajen Shah	6.85:1
03.	Kulshekhar Kumar	5.82:1

II		
The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial year 2023-24		
Sr No.	Name of the Director/ CFO/ Company Secretary	% increase over last F.Y.
	Mr. Rajen Hasmukhlal Shah	Nil
	Mr. Jeet Rajen Shah	Nil



	Mr. Kulshekhar Kumar	Nil
	Mr. Parth Raval	Nil
III	The percentage increase/ decrease in the median remuneration of employees in the financial year	Nil
IV	The number of permanent employees on the rolls of the Company as on 31st March, 2024	33
V	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	<p>There was no increase for Employees other than Managerial Personnel in FY 2023-24 as compared to FY 2022-23.</p> <p>Similarly, there was no increase for Managerial Personnel in FY 2023-24 as compared to FY 2022-23.</p>
VI	The key parameters for any variable component of remuneration availed by the directors	Nil
VII	The key parameters for any variable component of remuneration availed by the directors	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.



## **27. EXTRACTS OF ANNUAL RETURN**

Pursuant to Section 134(3) (a) of the Companies Act, 2013 (“the Act”) the Annual Report referred to in Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, and the Annual Return for the financial year ended March 31, 2024 is available on the Company’s website at [www.sjlogistics.co.in](http://www.sjlogistics.co.in)

## **28. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

There were no cases/complaints filed during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“the said Act”). Further, the Company has constituted Internal Complaints Committee as required under the said Act.

## **29. MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There have been no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and date of this Report.

## **30. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

Your Company believes that it can only be successful in the long term by creating value both for its shareholders and for society. Your Company is mindful of the needs of the communities and works to make a positive difference and create maximum value for the society. SEBI, vide its circular dated May 10, 2021, made BRSR mandatory for the top 1,000 listed companies (by market capitalisation) from FY 2022-2023 in respect of reporting on ESG (Environment, Social and Governance) parameters.

Since, the Company does not fall under these criteria the Business Responsibility & Sustainability Report for FY 2023-2024 is not applicable to the Company.



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

Given the nature of activities of your Company, it has not spent any substantial amount on conservation of energy and technology absorption respectively under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. Further, more details have been given in **Annexure III** attached to this report.

### **32. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

During the year under review, the Company has not received any Orders from the Regulators or Courts or Tribunal which can impact the 'going concern' status of the Company.

### **33. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS**

As required under the Regulation 34 (2) of the Listing Regulations, a cash flow statement is part of the Annual Report 2023-24. Also, the Company has presented the Consolidated Financial Statements of the Company for the financial year 2023-24 which forms the part of the Annual Report 2023-24.

### **34. POLICIES**

All the policies are available on the website of the Company i.e. [www.sjlogistics.co.in](http://www.sjlogistics.co.in)

### **35. PREVENTION OF INSIDER TRADING**

The Company has also adopted a Insider Trading Rules, 2023. All the Directors, Senior Management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this Rules/code. During the year under report, there has been due compliance with the said code of conduct for prevention of insider trading based on the SEBI (Prohibition of Insider Trading) Regulations, 2015.

### **36. GREEN INITIATIVE**

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 21st Annual General Meeting of the Company including the Annual Report for FY 2023-24 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).



## 37. OTHER DISCLOSURES

### **a) Disclosure Under Section 43(a) (ii) of the Companies Act, 2013:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

### **b) Disclosure Under Section 54(1) (d) of the Companies Act, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.

### **c) Disclosure Under Section 62(1) (b) of the Companies Act, 2013:**

The Company has not issued equity shares under Employees Stock Option Scheme during the year under review. However, pursuant to Board Meeting dated August 05th, 2024, the Company has delegated power to the Nomination & Remuneration Committee for preparing ESOP Policy. The same will be uploaded on the website of the Company, i.e., [www.sjlogistics.co.in](http://www.sjlogistics.co.in)

### **d) Disclosure Under Section 67(3) of the Companies Act, 2013:**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

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

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

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

During the period under review there are no such application made or no such proceeding pending under the Insolvency and Bankruptcy Code, 2016.



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

During the year under review, there was no instance of one-time settlement with any Bank or Financial Institution. Further There was no revision of financial statements and Boards Report of the Company during the year under review.

**h) Reconciliation of Share Capital Audit:**

As directed by the Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit has been carried out at the specified period, by a Practicing Company Secretary.

### **38. CAUTIONARY STATEMENT:**

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

### **39. SECRETARIAL STANDARDS**

The Company has complied with the applicable Secretarial Standards on Meeting of the Board (SS-1) and General Meetings (SS-2) specified by the Institute of Company Secretaries of India. The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.



#### 40. ACKNOWLEDGEMENTS

Your directors take this opportunity to thank and acknowledge with gratitude, the contributions made by the employees through their hard work, dedication, competence, commitment and co-operation towards the success of your Company and have been core to our existence that helped us to face all challenges.

Your directors are also thankful for consistent co-operation and assistance received from its shareholders, investors, business associates, customers, vendors, bankers, regulatory and government authorities and showing their confidence in the Company.

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

Sd/-

**Rajen Hasmukhlal Shah**  
**Managing Director**  
**DIN: 01903150**

Sd/-

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

**Place:** Thane

**Date:** September 02, 2024





## Management Discussion and Analysis Report

S J Logistics (India) Limited stands as a premier international logistics service provider, encompassing an array of services including freight forwarding, transportation, warehousing, Non-Vessel Operating Common Carrier (NVOCC), and customs clearance. It has two wholly-owned subsidiaries i.e. SJA Logisol India Private Limited and S.J.L. Group Singapore Pte Ltd.



### 1. Overview

In the fiscal year 2023-2024, company continued to strengthen its position as a leading freight forwarding company in India. Despite global economic uncertainties and challenges in the logistics sector, the company demonstrated resilience and adaptability, achieving significant milestones in operational efficiency and customer satisfaction.

It was quite a lot of happening year for the company as the company got its equity share listed on NSE Emerge Platform in December 2023.

During the year, Company initiated the process of obtaining IATA (International Air Transport Association) license and got the approval for the same in July 2024. This move into air freight business is seen as a major milestone in the company's strategic development, providing customers with a



complementary range of services and strengthening the overall logistics business.

The Company has also announced its pursuit of new business opportunities with Public Sector Undertakings (PSUs) for handling their logistics requirements. The company has already registered itself with few PSUs and is exploring further business opportunities. As we embark on this journey to support PSUs with their logistics needs, we are committed to fostering long-term partnerships built on trust, transparency, and collaboration. Our goal is to become the preferred logistics partner for PSUs, driving value creation, and contributing to their mission of national development.

Recently, CMD of our Company had been felicitated as Winner of “The Dynamic Entrepreneur of The Year” Award at 14th All India Maritime & Logistics Awards. The All India Maritime and Logistics Awards (MALA) recognize innovation, best practices, and quality service in the maritime and logistics sector. The awards are selected by a panel of industry leaders and are considered an award of the sector by the sector. This honour to us reflects our unwavering commitment to leading the logistics industry.

## 2. Industry Structure and Developments

The Indian logistics industry is one of the largest in the world, valued at approximately \$250 billion in 2021 and expected to grow to \$380 billion by 2025. This growth is driven by increased trade activities, government initiatives like the National Logistics Policy, and the expansion of e-commerce. The sector is evolving with advancements in technology, such as blockchain, IoT, and AI, which are enhancing supply chain transparency and efficiency.



The logistics sector in India is critical for the country's economic growth, connecting various elements of the economy and supporting industries from manufacturing to agriculture and e-commerce. The sector employs over 22 million people and contributes significantly to the GDP. Additionally, the government's focus on improving infrastructure, such as the development of logistics parks and the Dedicated Freight Corridor (DFC), is expected to further boost the sector.

## 3. Opportunities and Threats

### Opportunities:

- **Government Initiatives:** Policies like Make in India, National Logistics Policy, PM Gati Shakti



National Master Plan and the development of logistics parks are creating new opportunities for growth. These initiatives collectively aim to create a more efficient, cost-effective, and integrated logistics ecosystem in India, supporting the country's economic growth and competitiveness in global markets. The government's target to lower logistics costs from 13-14% of GDP to 8-10% by 2030 is projected to result in tremendous increase in exports.

- **Technological Advancements:** The government is promoting the adoption of advanced technologies such as AI, IoT, and blockchain in the logistics sector. These technologies help in real-time tracking, inventory management, and improving overall operational efficiency .
- **Global Trade Shifts:** India is poised to benefit from shifts in global manufacturing bases, offering a unique chance to build top-notch infrastructure and attract companies to set up operations. India's position in global business has been steadily strengthening. India is actively engaging in trade agreements and partnerships with various countries and economic blocs. These agreements help facilitate trade and open new markets for Indian businesses.



- **Global Supply Chain Integration:** India is increasingly becoming a pivotal player in global supply chain integration due to its strategic location, rapidly growing economy, and advancements in technology and infrastructure. Its significant role in IT services, manufacturing, and pharmaceuticals enhances its connectivity and efficiency within global networks
- **Air Shipments:** India offers substantial opportunities for air cargo shipments, driven by its booming e-commerce sector, robust pharmaceutical industry, and growing exports of high-value and perishable goods. Strategic geographic positioning, coupled with significant investments in airport infrastructure and logistics, enhances its role as a key global transit hub. Government initiatives aimed at improving logistics efficiency further support this growth. As India's trade



relationships expand and demand for fast, reliable air cargo increases, the country stands out as a pivotal player in the global air freight market.

- **Project cargo Shipments:** Indian companies have significant opportunities in global transmission tower projects due to their expertise in engineering and manufacturing, competitive cost structures, and growing experience in large-scale infrastructure projects. The expanding global energy sector, driven by the need for upgraded power grids, renewable energy integration, and electrification in emerging markets, presents a fertile ground for Indian firms. Indian companies can leverage their advanced technological capabilities and experience in constructing high-voltage transmission lines to bid for international projects. Additionally, the push for sustainable and resilient infrastructure aligns with Indian firms' innovative solutions in transmission tower design and construction, offering a chance to enter diverse markets and strengthen their global footprint.

#### **Threats:**

- **Economic Volatility:** Fluctuations in the global economy can impact trade volumes.
- **Regulatory Changes:** New regulations and compliance requirements can pose challenges.
- **Competition:** Increasing competition from both domestic and international players.

#### **4. Segment-wise Performance**

The company operates in single segment viz. Shipping & Logistics and has shown robust performance.

#### **5. Financial Performance**

The company reported a strong financial performance in FY24. Our Consolidated revenue increased by 82% to Rs.270.86 Crores reflecting robust demand across our key markets. This growth was driven by our strategic initiatives and a focus on operational excellence.

Our EBITDA for FY24 stood at ₹29.43 crores, up 132% from the previous FY23. This improvement in profitability is a testament to our efficient cost management and the successful implementation of our growth strategies.





Key highlights of S J Logistics (India) Limited's performance for Fiscal 2023-24 include:



#### **Consolidated**

- Revenue from Operations increased to Rs.270.86 Crores (82% Y-o-Y Growth)
- EBITDA in absolute terms increased to Rs.29.43 Crores (132% Y-o-Y Growth)
- EBITDA margin increased from 8.52% to 10.87%
- PAT in absolute terms increased to Rs.22.61 Crores (173% Y-o-Y Growth)
- PAT margin increased from 5.55% to 8.35%

#### **Standalone**

- Revenue from Operations increased to Rs.148.71 Crores (38% Y-o-Y Growth)
- EBITDA in absolute terms increased to Rs.13.64 Crores (154% Y-o-Y Growth)
- EBITDA margin increased from 4.99% to 9.17%
- PAT in absolute terms increased to Rs.10.07 Crores (326% Y-o-Y Growth)
- PAT margin increased from 2.19% to 6.77%



## Key Financial Ratios

### Consolidated

Ratios	2023-24	2022-23	Change
Current Ratio	4.16	3.20	+0.96
Debt Equity Ratio	0.12	1.07	-0.95
Interest Coverage Ratio	11.26	5.17	+6.09
Trade Receivables Turnover	4.24	3.32	+0.92
Trade Payables Turnover	23.19	18.70	+4.49
Networking Capital Turnover	3.77	3.81	-0.04
Net Profit Ratio (%)	8.35	5.55	+2.80
Return on Capital Employed (%)	25.14	19.91	+5.23
Return on Net worth Ratio (%)	20.18	26.30	-6.12

Return on Net Worth has declined from 26.30% to 20.18% due to increase in Equity during the current year

### Standalone

Ratios	2023-24	2022-23	Change
Current Ratio	4.58	2.99	+1.59
Debt Equity Ratio	0.08	1.20	-1.12
Interest Coverage Ratio	6.38	2.32	+4.06
Trade Receivables Turnover	3.91	3.19	+0.72
Trade Payables Turnover	25.68	17.92	+7.76
Networking Capital Turnover	3.50	3.68	-0.18
Net Profit Ratio (%)	6.77	2.19	+4.58
Return on Capital Employed (%)	15.75	10.32	+5.43
Return on Net worth Ratio (%)	10.85	9.53	+1.32

Return on Net worth has increased marginally from 9.53% to 10.85% due to increase in profit margins & increase in Equity during the current year



Looking ahead, we remain optimistic about the growth prospects in the logistics sector. We plan to further expand our services and enhance our service capabilities to meet the evolving needs of our customers. Our commitment to sustainability and digital transformation will continue to drive our strategic initiatives, ensuring long-term value creation for our shareholders and stakeholders.

## 6. Risks and Concerns

Key risks include geopolitical tensions, currency fluctuations, and disruptions in supply chains. The company is actively mitigating these risks through diversification of routes, hedging strategies, and strong supplier relationships.

## 7. Internal Control Systems and Their Adequacy

The company has implemented robust internal control systems to ensure compliance with regulatory requirements and to safeguard assets. Regular audits and reviews are conducted to identify and address any potential weaknesses.



## 8. Human Resources

The company places a strong emphasis on employee development and engagement. Training programs and career development initiatives are in place to enhance skills and retain talent. The total number of Employees as on March 31, 2024 on consolidated basis is 57 & on stand-alone basis is 33.

## 9. Outlook

As we look towards the future, our management team remains optimistic and proactive in navigating the challenges and opportunities that lie ahead in the Shipping & Logistics industry. With various initiatives undertaken by Government on the infrastructure development to improve logis-





tics experience, we foresee enhanced business opportunities. Despite the uncertainties brought about by the global unrest and other macroeconomic factors, we are confident in our ability to adapt, innovate, and drive sustainable growth.

## 10. Conclusion

SJ Logistics (India) Limited remains committed to delivering value to its stakeholders through strategic initiatives, operational excellence, and a customer-centric approach. The company is poised for sustainable growth in the dynamic and evolving logistics landscape of India.

## 11. Forward Looking Statement

Management's discussion and analysis of the financial condition and results of operations include forward looking statements based on certain assumptions and expectations of future events. The Company cannot assure that these assumptions and expectations are accurate. Although the Management has considered future risks as part of the discussions, future uncertainties are not limited to Management perceptions.

For and on behalf of the Board of Directors

Sd/-

Rajen Hasmukhlal Shah

Chairman and Managing Director

DIN: 01903150

Place: Thane

Date: September 02, 2024



## FORM NO. AOC.1

## Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

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

## Part "A": Subsidiaries

Sr No	Particulars	Name of Subsidiaries	
		SJA Logisol (India) Pvt Ltd	S.J.L. Group Singapore Pte. Ltd
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company	Same as holding Company
2.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR (in Lakhs)	SGD (In Lakhs) exchange rate Rs. 61.6716
3.	Share capital	1.00	1.00
4.	Reserves & surplus	686.62	29.89
5.	Total Assets	2645.00	45.27
6.	Total Liabilities	2645.00	14.37
7.	Investments	0.00	0.00
8.	Turnover	5974.59	145.99
9.	Profit before taxation	373.99	18.87
10.	Provision for taxation	94.85	3.05
11.	Profit after taxation	279.14	15.81
12.	Proposed Dividend	Nil	Nil
13.	% of shareholding	100%	100%

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

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



Part "B": Associates and Joint Venture

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

No Associate/Joint Ventures

1. Names of associates or joint ventures which are yet to commence operations.: None
2. Names of associates or joint ventures which have been liquidated or sold during the year.: None

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

Sd/-  
Rajen Hasmukhlal Shah  
Managing Director  
DIN: 01903150

Sd/-  
Jeet Rajen Shah  
Director & CFO  
DIN: 06948326

Place: Thane

Date: September 02, 2024



**SECRETARIAL AUDIT REPORT**

Form No. MR-3

**FOR THE FINANCIAL YEAR ENDED 31.03.2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
S J Logistics (India) Limited  
901/902/903, Centrum,  
Opp. Raila Devi Lake,  
Wagle Estate Thane (West)-400604.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **S J Logistics (India) Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management. I, hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **S J Logistics (India) Limited** ("the Company") for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;



(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) 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.

(v) 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, 2009;

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during Audit Period)**;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during 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;

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, 1998 **(Not Applicable to the Company during the Audit period)**;

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(VI) Based on the representation given by the Management of the Company, it is observed that there are no such laws which are specifically applicable to the business of the Company. It is confirmed by the Management that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

(VII) I have also examined compliance with the applicable clauses/regulations of the following:

(A) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;



(B) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered with the NSE Limited.

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

**I FURTHER REPORT THAT:**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.
2. As per the information provided the company has prima facie given 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 meetings.
3. As per the minutes of the meetings, majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
4. There are prima facie 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.
5. I FURTHER REPORT THAT during the audit period the movement of the issued, subscribed and paid-up share capital of the Company is as follows:



Issued, Subscribed and Paid-up Share Capital	Number of shares	Equity Share Capital (Amount in Rs.)
At the beginning of the year i.e., as on April 01, 2023	2951710 equity shares of Rs. 10/- each	29517100
Bonus shares allotted during the financial year in the ratio 2:1	5903420 bonus Equity Shares of Rs. 10/- each	59034200
Private Placements during the Financial Year	1788000 Equity Shares of Rs. 10/- each	17880000
Public issue (IPO) during the financial year	3840000 Equity Shares of Rs. 10/- each	38400000
At the end of the year i.e., as on March 31, 2024	14483130 Equity Shares of Rs. 10/- each	144831300

During the year under review, the Company made its Initial Public Offer ('the Offer') via Fresh Issue of equity shares comprising of 3840000 Equity Shares of face value Rs. 10/- each at a price of Rs. 125 (including a share premium of Rs. 115), aggregating to Rs. 480000000/- (Rs. Forty-Eight Crores Only).

The equity shares of the Company were listed on National Stock Exchange Emerge Platform ("NSE Emerge") on December 19, 2023.

6. The management is responsible for compliance of all business laws. This responsibility includes the maintenance of statutory registers/files required by the concerned authorities and internal control of the concerned department.

Sd/-

**Rushabh Narendra Doshi**

**Practicing Company Secretary**

**ACS No: 24406**

**C.P. No: 25328**

**Date: 05/08/2024**

**Place: Thane, Maharashtra**

**ICSI Firm Peer Review Reg No: 4008/2023**

**ICSI UDIN: A024406F000902679**

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.



## ANNEXURE A

To,  
The Members,  
**S J Logistics (India) Limited**  
901/902/903, Centrum,  
Opp. Raila Devi Lake,  
Wagle Estate Thane (West)-400604.

Secretarial Audit Report for the financial year ended 31st March, 2024 of even date is to be read along with this letter.

1. Maintenance of secretarial record 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. I have followed the audit practices and process 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 for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I 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 management. Our examination was limited to the verification of procedure 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.

Sd/-

**Rushabh Narendra Doshi**

Practicing Company Secretary

**ACS No: 24406**

**C.P. No: 25328**

**Place: Thane, Maharashtra**

**ICSI Firm Peer Review Reg No: 4008/2023**

**ICSI UDIN: A024406F000902679**





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

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

**a. Conservation of energy:**

Steps taken or impact on conservation of energy	The Company lays great emphasis on saving consumption of energy. Achieving reductions in energy consumption is an ongoing exercise in the Company. Effective measures have been taken to minimize the loss of energy, wherever possible.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipment	

**b. Technology absorption**

Efforts made towards technology absorption	Nil
Benefits derived like product improvement, cost reduction, product development or import substitution	Nil
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Nil
Year of import	NA
Year of import	NA
Whether the technology has been fully absorbed	NA
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
Expenditure incurred on Research and Development	Nil



c. Foreign exchange earnings and outgo:

Particulars	2023-24	2023-24
Actual Foreign Exchange earnings	965.32	3030.18
Actual Foreign Exchange Outgo	524.19	5717.15

For and on behalf of the Board of Directors

S J Logistics (India) Limited

Sd/-

Rajen Hasmukhlal Shah

Managing Director

DIN: 01903150

Sd/-

Jeet Rajen Shah

Director & CFO

DIN: 06948326

Place: Thane

Date: September 02, 2024



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

To the Members of  
M/s. S J Logistics (India) Limited,  
CIN - U63000MH2003PLC143614,  
Thane.

We have audited the accompanying Consolidated Financial Statements of “**S J LOGISTICS (INDIA) LIMITED**” (herein referred as the “Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred as “the Group”) which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Statements give the information required by The Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Companies Act and other accounting principles generally accepted in India:

- a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at **31<sup>st</sup> March, 2024;**
- b) in the case of the Consolidated Statement of Profit and Loss, of the profits of the Company for the year ended on that date, and
- c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under Section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are



relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of Consolidated Financial Statements of the current period. These matters were addressed in the context of the audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by the ICAI.

### **Information other than the Consolidated Financial Statements and Auditors' Report thereon**

The Holding Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our 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 our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Holding Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position,



consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of accounting records relevant to the preparation and presentation of these 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, the respective Board of Directors of the Companies included in the Group, are responsible for assessing the respective Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the respective companies included in the Group are also responsible for overseeing the company's financial reporting process.

### **Auditors' Responsibilities for Audit of the Consolidated Financial Statements**

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

a. Identify and assess the risks of material misstatement of the 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve Collusion, forgery, intentional omissions, misrepresentations, or the



override of internal control.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the 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.

f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. 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. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative and qualitative factors in:

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the Consolidated Financial Statements



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

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

### **Other Matter**

We did not audit the financial statements and other financial information, in respect of 1 subsidiary, which is a company incorporated outside India, whose financial statements include total assets of Rs. 2,791.64 Lakhs as at March 31, 2024, and total revenues of Rs. 9,021.82 Lakhs and net cash inflows of Rs. 0.70 Lakhs for the year ended on that date. These financial statement and other financial information are not being subject to audit, as the subsidiary company qualifies for the exemption of audit provided to small companies by Companies Act (of that country). Hence, our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of that subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the financial statements and other financial information as provided by the management.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports provided by the management.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143(11) of the Act based on our audit on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3 (xxi) of the Order. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far





as it appears from our examination of those books.

c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial control over financial reporting of Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

g) With respect to the matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Companies Act 2013, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Companies Act 2013.

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

i. The Group does not have any pending litigations which would impact its financial position.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.

iv.

a. The respective managements of the Holding Company and its subsidiaries have represented that, to the best of it’s knowledge and belief, As disclosed in to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the respective



Companies to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective management of the Holding Company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds have been received by the respective Company from any person(s) or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures that we considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination, the Holding Company and its subsidiaries has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

Sd/-

CA Amit A. Mohare

M. No. 148601

Partner

FRN : 114152W

Place : Dombivli

Date :25th May, 2024

UDIN – 24148601BKEJGA2186



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

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

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

(i)

a) The Holding Company and its subsidiaries have maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;.

The Holding Company and its subsidiaries have maintained proper records showing full particulars, of Intangible Assets.

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

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

d) The Holding Company and its subsidiaries have not revalued its Property, Plant and Equipment and intangible assets during the year.

e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Holding Company and its subsidiaries for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

a) The entity operates in the Freight Forwarding and Transportation industry and hence does not have any inventories. Accordingly, the requirement to report on clause 3(ii) (a) of the Order is not applicable.

b) The Holding Company has been sanctioned working capital limits in excess of five crore in



aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

(iii)

a) The details of Loans, Advances and Guarantee provided to companies or any other parties are as follows:

(Rs. in Lakhs)

Particulars	Guarantee	Loans	Advances in Nature of Loans
<b>Amount Provided during the year</b>			
-Subsidiaries	-	-	-
-Others	-	-	-
<b>Balance Outstanding at the Balance Sheet Date</b>			
-Subsidiaries	-	-	-
-Others	1772.52	-	-

b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the guarantees provided by the Holding Company are not prejudicial to the company's interest.

c) No such loans are granted by the Holding Company and its subsidiaries, hence reporting under clause (iii)c) to (f) of the Order is not applicable and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, the Holding Company and its subsidiaries have complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grants of loans, making investments, providing guarantees and security as applicable.

(v) The Holding Company and its subsidiaries have not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



(vi) The maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, for the business activity carried out by the Holding Company and its subsidiaries. Hence Reporting under clause (vi) of the Order is not applicable.

(vii)

a) According to the information and explanations given to us and based on the records of the Holding Company and its subsidiaries examined by us, they are regular in depositing the undisputed statutory dues, including Income-tax, Goods and Service Tax, and other material statutory dues, as applicable, with the appropriate authorities in India

b) The dues of income tax which have not been deposited on account of any dispute, are as follows:

Nature of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. in Lakhs)
The Income Tax Act, 1961	Income Tax	Commissioner (Appeals)	AY 2021-22	17.76

(viii) According to the information and explanations given to us, No transactions were recorded in books of accounts that were surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

(ix)

(a) According to the information and explanations given to us, the Holding Company and its subsidiaries have not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the Holding Company and its subsidiaries have not been declared a willful defaulter by any bank or financial institution or any other lender.

(c) According to the information and explanations given to us, the Holding Company and its subsidiaries have utilized the funds obtained by way of Term loans which were applied for the purpose for which the loans were obtained.



d) On an overall examination of the Consolidated Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes.

e) According to the information and explanations given to us, the Holding Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us, the Holding Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

a) The Holding Company had raised money by way of initial public offer (All equity) and the funds raised were applied for the purpose for which they were raised.

b) According to the information and explanations given to us, the Holding Company had made preferential allotment/private placement of shares during the year and the requirements of Section 42 of the Companies Act, 2013 have been complied with and the funds raised were used for the purpose for which they were raised.

(xi)

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

b) No report under sub-section (12) of section 143 of the Companies Act 2013, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

c) Based upon the audit procedures performed and the information and explanations given by the management, it was found that no whistle-blower complaint was received by the Holding Company and its subsidiaries.

(xii) In our opinion, the Holding Company and its subsidiaries are not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable.

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



(xiv) Based upon our examination, the Holding Company is liable for Internal Audit under Sec 138 of the Companies Act 2013. In our opinion and based on our examination of the Internal audit reports provided by the Internal Auditors, the Holding Company has an internal audit system commensurate with the size and nature of its business.

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

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

(xvii) Based upon the audit procedures performed and the information and explanations given by the management, the Holding Company and its subsidiaries have not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3 (xviii) of the Order are not applicable and hence not commented upon.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Holding Company and its subsidiaries are not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Holding Company and its subsidiaries. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Holding Company and its subsidiaries as and when they fall due.

(xx) Based upon the audit procedures performed and the information and explanations given by the management, the Holding Company and its subsidiaries are not liable to create CSR provision for current financial year.





(xxi) No qualifications/ adverse remarks were provided in the CARO Reports of its subsidiary companies.

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

Sd/-

CA Amit A. Mohare

M. No. 148601

Partner

FRN : 114152W

Place : Dombivli

Date : 25th May, 2024

UDIN – 24148601BKEJGA2186



## ANNEXURE B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of "S J LOGISTICS (INDIA) LIMITED" ("the Holding Company") and its subsidiaries (together known as "the Group") as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

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

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

#### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our au-



dit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

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

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

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

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



## Opinion

In our opinion, the Group and its subsidiaries, which are companies incorporated in India has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

## Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to 1 subsidiary, which is the company incorporated outside India, is based on the information provided by the management of such company, as such requirements of audit of internal financial controls on financial reporting are not applicable to such company.

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

Sd/-

CA Amit A. Mohare

M. No. 148601

Partner

FRN : 114152W

Place : Dombivli

Date : 25th May, 2024

UDIN - 24148601BKEJGA2186



## S J LOGISTICS (INDIA) LIMITED

CIN:U63000MH2003PLC143614

## CONSOLIDATED BALANCE SHEET

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March,	As at 31st March,
		2024	2023
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3	1,448.31	295.17
(b) Reserves and Surplus	4	9,756.05	2,845.75
(c) Money received against share warrants		-	-
<b>(2) Share Application Money Pending Allotment</b>			
		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	5	747.15	2,658.51
(b) Deferred Tax Liabilities (Net)	13	48.41	59.64
(c) Other Long term Liabilities		-	-
(d) Long Term Provisions	6	20.18	-
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	7	564.39	697.49
(b) Trade Payables	8		
A) Total outstanding dues of micro and small		15.18	73.60
B) Total outstanding dues of creditors other than micro and small enterprise		1,343.89	509.78
(c) Other Current Liabilities	9	1,025.57	1,005.32
(d) Short Term Provisions	10	4.00	-
<b>TOTAL</b>		<b>14,973.13</b>	<b>8,145.27</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property Plant & Equipment and Intangible Assets	11		
(i) Property, Plant & Equipment	11(i)	441.13	744.28
(ii) Intangible Assets	11(ii)	0.43	0.43
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments	12	5.03	5.03
(c) Deferred Tax Assets (Net)	13	-	-
(d) Long Term Loans and Advances	14	2,234.34	88.74
(e) Other Non-Current Assets		-	-
<b>(2) Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	15	7,907.93	4,877.15
(d) Cash and Bank Balance	16	131.89	117.26
(e) Short-Term Loans and Advances	17	4,232.21	2,291.86
(f) Other Current Assets	18	20.17	20.52
<b>TOTAL</b>		<b>14,973.13</b>	<b>8,145.27</b>

Significant Accounting Policies & Other Notes  
Notes forming part of the Financial Statements1-2 & 27-36  
3-26

As per our report of even date

00.000

00.000

For and on behalf of  
A. A. Mohare & CO  
Chartered Accountants  
Firm Reg No: 114152WFor and on behalf of the Board of Directors  
S J Logistics (India) Limited

Sd/-

Sd/-

Sd/-

Sd/-

CA Amit Mohare  
(Partner)  
Membership No: 148601  
Place: Thane  
Date: 25/05/2024  
UDIN:24148601BKEJGA2186Mr. Rajen Shah  
Managing Director  
DIN: 01903150Mr. Jeet Shah  
Director & CFO  
DIN: 06948326Ms. Dinky Jain  
Company Secretary  
Membership No: A59546

## S J LOGISTICS (INDIA) LIMITED

CIN:U63000MH2003PLC143614

## CONSOLIDATED PROFIT &amp; LOSS ACCOUNT

(Rs. In Lakhs)

Particulars	Note No.	For the Year ended,	
		31st March, 2024	31st March, 2023
<b>INCOME</b>			
Revenue from Operations	20	27,086.02	14,885.34
Other Income	21	249.40	69.82
<b>TOTAL INCOME</b>		<b>27,335.43</b>	<b>14,955.16</b>
<b>EXPENSES</b>			
Cost of materials consumed			
Purchases of Services	22	22,658.37	12,439.30
Change in Inventories of Finished Goods			-
Employee Benefit Expenses	23	612.30	637.24
Depreciation and Amortisation Expense	11	46.13	44.43
Finance Cost	24	279.35	250.41
Other Expenses	25	872.06	540.56
<b>TOTAL EXPENSES</b>		<b>24,468.20</b>	<b>13,911.94</b>
Profit before exceptional and extraordinary items and tax		2,867.22	1,043.22
Exceptional Items			
Profit before extraordinary items and tax		2,867.22	1,043.22
Extraordinary Items			-
<b>Profit before tax</b>		<b>2,867.22</b>	<b>1,043.22</b>
<b>Tax Expenses</b>			
Current Tax (Income Tax)		616.59	210.09
Deferred Tax		(11.23)	4.60
Excess/(Short) Provision Of Previous Year		0.63	2.44
		<b>606.00</b>	<b>217.13</b>
<b>Profit/(Loss) for the period from Continuing operations</b>		<b>2,261.23</b>	<b>826.10</b>
Profit/(Loss) for the period from Discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(Loss) for the period from Discontinuing operations (after		-	-
<b>Profit/(Loss) for the period</b>		<b>2,261.23</b>	<b>826.10</b>
<b>Earning per equity share :</b>			
Basic	26	20.03	9.59
Diluted		20.03	9.59

Significant Accounting Policies & Other Notes  
Notes forming part of the Financial Statements

1-2 & 27-36  
3-26

As per our report of even date

For and on behalf of  
A. A. Mohare & CO  
Chartered Accountants  
Firm Reg No: 114152W

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

Sd/-

Sd/-

Sd/-

Sd/-

CA Amit Mohare  
(Partner)  
Membership No: 148601  
Place: Thane  
Date: 25/05/2024  
UDIN: 24148601BKEJGA2186

Mr. Rajen Shah  
Managing Director  
DIN: 01903150

Mr. Jeet Shah  
Director & CFO  
DIN: 06948326

Ms. Dinky Jain  
Company Secretary  
Membership No: A59546



<b>S J LOGISTICS (INDIA) LIMITED</b>		
<b>CIN:U63000MH2003PLC143614</b>		
<b>CONSOLIDATED CASH FLOW STATEMENT</b>		
<b>(Rs in Lakhs)</b>		
<b>Particulars</b>	<b>For the Year ended, 31st March, 2024</b>	<b>For the Year ended 31st March, 2023</b>
<b>(A) Cash Flow from Operating Activities</b>		
Net profit before taxation, and extraordinary item	2,867.22	1,043.22
<b>Adjustments for:</b>		
Depreciation	46.13	44.43
Recognised FCTR	(1.72)	69.80
Interest Income	(0.14)	(7.86)
Profit on Sale of Assets	(209.82)	-
Provision for Gratuity	24.17	-
Interest Expense	279.35	250.41
<b>Operating Profit before Working Capital changes</b>	<b>3,005.19</b>	<b>1,400.00</b>
<b>Adjustments for:</b>		
Decrease/(Increase) in Trade and other receivables	(3,030.78)	355.99
Decrease/(Increase) in Other Current Asset	0.35	26.63
Decrease/(Increase) in Long Term Loans & Advances	(2,145.60)	119.00
Decrease/(Increase) in Short Term Loans and Advances	(1,940.35)	(2,278.42)
Increase/ (Decrease) in Other Current Liabilities	(461.27)	661.51
Increase/ (Decrease) in Trade and other payables	775.68	(785.77)
<b>Cash Generated from Operations</b>	<b>(3,796.77)</b>	<b>(501.05)</b>
Direct Taxes refund (net)	(135.71)	(89.88)
<b>Net Cash from / (used in) Operating activities (A)</b>	<b>(3,932.48)</b>	<b>(590.93)</b>
<b>(B) Cash Flow from Investing Activities</b>		
Increase of investments	(0.14)	(589.41)
Sale of Investments	-	43.08
Interest Income	0.14	7.86
Sale of Fixed Assets	655.13	3.38
Purchase of Fixed Assets / Capital Advance	(170.93)	(2.01)
<b>Net Cash from / (used in) Investing activities (B)</b>	<b>484.20</b>	<b>(537.10)</b>
<b>(C) Cash Flow from Financing activities</b>		
Long-Term Borrowings taken	652.92	647.90
Repayment of Long-Term Borrowings	(2,573.39)	-
Short-Term Borrowings taken	198.46	135.02
Repayment of Short Term Borrowings	(335.08)	-
Payment of Principal Portion of Lease Liability	(4.73)	-
IPO Related Expenses	(605.27)	-
Fresh Issue of Shares	6,409.20	675.00
Interest Expense	(279.35)	(250.41)
<b>Net Cash from / (used in) Financing Activities (C)</b>	<b>3,462.77</b>	<b>1,207.51</b>
<b>Net Changes in Cash and Cash Equivalents (A+B+C)</b>	<b>14.49</b>	<b>79.48</b>
<b>Add: Cash and Cash Equivalents at the beginning of the year</b>	<b>114.78</b>	<b>35.30</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>129.27</b>	<b>114.78</b>
Previous year figures have been regrouped or recast wherever, considered necessary		
	(0.00)	0.00
<b>As per our report of even date</b>		
<b>For and on behalf of</b> <b>A. A. Mohare &amp; CO</b> <b>Chartered Accountants</b> <b>Firm Reg No: 114152W</b>  Sd/-  <b>CA Amit Mohare</b> <b>(Partner)</b> <b>Membership No: 148601</b> <b>Place: Mumbai</b> <b>Date: 25/05/2024</b> <b>UDIN: 24148601BKEJGA2186</b>	<b>For and on behalf of the Board of Directors</b> <b>S J Logistics (India) Limited</b>  Sd/-  <b>Mr. Rajen Shah</b> <b>Managing Director</b> <b>DIN: 01903150</b>	Sd/-  <b>Mr. Jeet Shah</b> <b>Director &amp; CFO</b> <b>DIN: 06948326</b>
	Sd/-  <b>Ms. Dinky Jain</b> <b>Company Secretary</b> <b>Membership No: A59546</b>	





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Note 1: COMPANY PROFILE

Our Company was originally incorporated as Private Limited Company in the name of “S J Logistics (India) Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 23, 2003 issued by Registrar of Companies, Maharashtra, Mumbai with CIN U63000MH2003PTC143614. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on September 12, 2016, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “S J Logistics (India) Private Limited” to “S J Logistics (India) Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated November 07, 2016, issued by the Registrar of Companies, Mumbai bearing CIN U63000MH2003PLC143614. The Company’s registered office is situated at 901/902/903, Centrum, Wagle Estate, Thane(W)-400604, Maharashtra, India. The company is primarily engaged in the business of Freight Forwarding, LCL cargo, CHA Services & Transportation services. The Company has below 100% wholly owned subsidiaries (1). SJA Logisol India Pvt Ltd, (2) S J A Group Singapore Pte Ltd.

### Note 2: SIGNIFICANT ACCOUNTING POLICIES

#### A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

“The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied, except for the effects of the Restated Financial Statements for the year ended March 31st, 2023 and half year ended September 30th, 2023 which were provided in the following heads of the Financial Statements:

1. Gratuity Expense and Provision for Gratuity
2. Deferred Tax (Income)/Expense and Deferred Tax (Liability)/Assets
3. Audit Fees Expense and Audit Fees Payable

All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. “

#### B) USE OF ESTIMATES

The preparation of financial statements is in conformity with Indian GAAP requires judgments, es-



estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

#### C) PRINCIPLES OF CONSOLIDATION

The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions

In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

The audited/unaudited financial statements of foreign subsidiaries/joint ventures/associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances

#### D) ACCOUNTING CONVENTION

The group follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

##### 1. 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.

##### Sale of services

Revenue from services is recognized when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection. The sales recorded in the books is exclusive of all taxes i.e. GST. In case of billing to overseas parties the total amount of services



rendered for which revenue is expected to be realized in foreign currency is converted in the company's reporting currency at the exchange rate prevailing on the date of invoice.

#### Interest Income

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

#### Dividend Income

Dividend Income is recognized on receipt basis.

### 2. Fixed Assets

a) Fixed are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;

b) Costs directly attributable to acquisition are capitalized until the Fixed Assets are ready for use, as intended by the management;

c) Subsequent expenditures relating to fixed assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

d) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

e) Depreciation on Tangible Assets in case of company is provided in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on WDV basis as per the useful life prescribed under Schedule II to the Companies Act 2013.

f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

### 3. Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's



net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

#### 4. Inventories

As the company operates in transportation and freight forwarding industry (service industry), the company has no inventories and hence AS-2 is not applicable to the company.

#### 5. Retirement Benefits & Other Employee Benefits

Defined-contribution plans:

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

In the restated financial statements, The Company has made provision for payment of Gratuity to its employees, based on the actuarial valuation report obtained from actuarial valuer

#### 6. Foreign Exchange Transactions

Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Raw Material etc. are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

#### 7. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.



## 8. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

## 9. Income Tax

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

## 10. Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

## 11. Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



## 12. Cash & Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

## 13. Segment Reporting

Company is operating under a single segment

## 14. Investments

Investments are classified into Long Term Investments and Current Investments. Long Term Investments are valued at cost less any permanent diminution in the value thereof, if any. Current Investments are valued at lower of the cost and market value.



## S J LOGISTICS (INDIA) LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 3 : SHARE CAPITAL

(Rs in Lakhs except for number of shares)

Particulars	As at 31st March,	As at 31st March,
	2024	2023
<b>AUTHORISED (for each class of shares)</b>		
*11250000 Equity Shares of Rs. 10 each		1,125.00
30000000 Equity Shares of Rs. 10 each	3,000.00	-
87500 Preference Shares of Rs. 1000 each	-	875.00
	<b>3,000.00</b>	<b>2,000.00</b>
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>		
*2951710 Equity Shares of Rs. 10 each fully paid up		295.17
** 14483130 Equity Shares of Rs. 10 each fully paid up	1,448.31	-
Calls unpaid	-	-
Forfeited shares	-	-
<b>TOTAL</b>	<b>1,448.31</b>	<b>295.17</b>

## (i) Rights, preferences and restrictions regarding each class of shares:

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. Preference shares do not carry any voting rights.

\* On 23rd March 2023, the company had split the Equity share of Rs. 100 each into Equity shares of Rs. 10 each

\*\* In the Current Year on 17th May 2023 the company reclassified the composition of the authorised share capital, by increasing the no. of equity shares by 57,50,000 and cancelling the no. of preference shares by 57500 and further on 9th March 2024, the company reclassified the composition of the authorised share capital by increasing the number of equity shares by 30,00,000 and cancelling the number of preference shares by 30,000 and further increased the authorised share capital by 1,00,00,000 shares.

The company has not declared dividend for the current year. However, in case of declaration of dividend, the distribution will be in proportion to the number of equity shares held by the shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

## (ii) Reconciliation of the shares outstanding at the beginning and at the end of the year:-

Particulars	As at 31st March,	As at 31st March,
	2024	2023
<b>Reconciliation of number of shares (In Units)</b>		
Number of shares at the beginning of the year	29,51,710	2,22,040
Add: Fresh Shares issued during the year due to business acquisition	-	73,131
Add: Fresh Issue during the year	56,78,000	-
Add: Bonus Issue during the year	59,03,420	-
Number of Shares after Share Split	-	29,51,710
<b>Number of shares at the end of the year</b>	<b>1,44,83,130</b>	<b>29,51,710</b>
<b>Reconciliation of amount of share capital (Rs in Lakhs)</b>		
Amount of share capital at the beginning of the year	295.17	222.04
Add/Less: Fresh Share Capital raised during the year	562.80	73.13
Add/Less: Bonus Issue during the year	590.34	-
<b>Amount of share capital at the end of the year</b>	<b>1,448.31</b>	<b>295.17</b>

## (iii) Shareholders holding more than 5% of shares in the company (number of shares held)

Particulars	As at 31st March,	As at 31st March,
	2024	2023
<b>Mr. Rajen Shah</b>		
No. of shares held	54,75,450	18,25,150
% of holdings	37.81%	61.83%
<b>Mrs. Anamita Shah</b>		
No. of shares held	9,34,200	3,11,400
% of holdings	6.45%	10.55%
<b>Mr. Mahesh Bhoir</b>		
No. of shares held	8,32,680	2,77,560
% of holdings	5.75%	9.40%
<b>Mrs. Anagha Bhoir</b>		
No. of shares held	8,32,650	2,77,550
% of holdings	5.75%	9.40%

## (iv) Promoters' Shareholding

Shares held by promoters at the end of the year on 31st March 2024			% Change during the year
Promoter Name	No. of Shares (FV Rs 10)	% of Total Shares	
Mr. Rajen Shah	54,75,450	37.81%	-24.03%
<b>TOTAL</b>	<b>54,75,450</b>	<b>37.81%</b>	-
Shares held by promoters at the end of the year on 31st March 2023			% Change during the year
Promoter Name	No. of Shares (FV Rs 10)	% of Total Shares	
Mr. Rajen Shah	18,25,150	61.83%	0.86%
<b>TOTAL</b>	<b>18,25,150</b>	<b>61.83%</b>	-





**S J LOGISTICS (INDIA) LIMITED**

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

<b>NOTE 4 : RESERVES &amp; SURPLUS</b>		
Particulars	As at 31st March,	As at 31st March,
	2024	2023
<b>(a) Surplus/(Deficit) in the Statement of Profit and Loss during the year</b>		
Opening (As per Previous Year's Balance Sheet)	2,103.56	1,342.14
Add/Less: Profit/(Loss) for the year	2,261.23	761.42
Less: Reserves utilized for Bonus Issue	(590.34)	-
Closing Balance	<b>3,774.45</b>	<b>2,103.56</b>
<b>(b) Securities Premium</b>		
Opening Balance	601.87	-
Add: Increase due to Fresh Issue	5,846.40	601.87
Less: IPO Expense	(605.27)	-
Closing Balance	<b>5,843.00</b>	<b>601.87</b>
<b>(c) Foreign Currency Translation Reserve</b>		
Opening Balance	69.80	-
Add: Increase during the Current Year	(1.72)	69.80
Closing Balance	<b>68.08</b>	<b>69.80</b>
<b>(d) Capital Reserve</b>		
Opening Balance	70.52	-
Add: Increase during the Current Year	-	70.52
Closing Balance	<b>70.52</b>	<b>70.52</b>
<b>TOTAL</b>	<b>9,756.05</b>	<b>2,845.75</b>

<b>NOTE 5 : LONG TERM BORROWINGS</b>		
Particulars	As at 31st March,	As at 31st March,
	2024	2023
<b>[I] Secured Loans*</b>		
<b>(a) Loans and Advances from Bank</b>		
Term Loan obtained from Bank	189.68	2,091.52
Less: Current maturities of long term secured loan	(15.29)	(187.87)
	<b>174.39</b>	<b>1,903.65</b>
<b>TOTAL (A)</b>	<b>174.39</b>	<b>1,903.65</b>
<b>[II] Unsecured Loans**</b>		
(a) Loans and Advances from Bank	-	-
(b) Loans and advances other parties	276.69	558.50
(c) Deposits	-	-
<b>(ii) Loans and advances from related parties</b>		
From Directors	66.66	196.36
From Relatives of Directors	231.00	-
	<b>574.34</b>	<b>754.86</b>
<b>(iii) Loans guaranteed by Directors and others</b>		
Less: Current maturities of long term unsecured loans	(1.58)	-
<b>TOTAL (B)</b>	<b>572.76</b>	<b>754.86</b>
<b>TOTAL (A+B)</b>	<b>747.15</b>	<b>2,658.51</b>

**Note:**

**\*Secured Term Loan:-**

For Details regarding the tenure of the loan, Rate of Interest, EMI amount and Collateral Security Refer Note "BA"

**\*\*Unsecured Term Loan:-**

For Details regarding the tenure of the loan, Rate of Interest, EMI amount and Collateral Security Refer Note "BB"

**Note 6 : LONG TERM PROVISIONS**

Particulars	As at 31st March,	As at 31st March,
	2024	2023
Provision For Gratuity	20.18	-
<b>TOTAL</b>	<b>20.18</b>	<b>-</b>

**NOTE 7 : SHORT-TERM BORROWINGS**

Particulars	As at 31st March,	As at 31st March,
	2024	2023
<b>I) Secured</b>		
(a) Current Maturities of Long-term Debt (Secured)	15.29	187.87
(b) Bank Overdraft	547.52	509.62
<b>II) Unsecured</b>		
(a) Current Maturities of Long-term Debt (Unsecured)	1.58	-
<b>TOTAL</b>	<b>564.39</b>	<b>697.49</b>

**Overdraft facility is secured by giving collateral security as follows:**

- 1) Office no. 214/215/216/217, Avior, Nirmal Galaxy, LBS Marg, Mulund West, Mumbai
- 2) Office no. 610/611, Avior, Nirmal Galaxy, LBS Marg, Mulund West, Mumbai- Released on 2nd March 2024.
- 3) Flat No. 501/502, Carlyle Bldg, Raheja Gardens, LBS Marg, Thane West
- 4) Flat No. 2005, T-8, Pinewood, Runwal Greens, Mulund West, Mumbai



S J LOGISTICS (INDIA) LIMITED							
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS							
NOTE (A) STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS PER SANCTION LETTER							
(Rs. In Lakhs)							
Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of interest	Security	*Re-Payment Schedule	Outstanding amount as on 31.03.2024 as per Books	Outstanding amount as on 31.03.2023 as per Books
Federal Bank GECL 13996900000765	Working Capital	394.00	9.25%	Primary: Point 7 Collateral: Point 1 to 6	EMI : Rs 12.59 Lakhs Term : 36 Months Starting from 16/10/2022	-	374.63
Federal Bank WCTL 13996900000864	Working Capital	1,521.00	10.35%	Primary: Point 1 & 4 Collateral: Point 2, 3, 5 & 6	EMI : Rs 24.03 Lakhs Term : 120 Months Starting from 20/12/2023	-	1,528.07
Edelweiss Retail Finance Limited	Working Capital	189.81	12.75%	Primary: Point 8	EMI : Rs 2.806 Lakhs Term : 120 Months Starting from 05/01/2023	177.06	188.82
Finance Lease Liability	Finance Lease	17.35	23.10%	Primary: Point 9	EMI : USD 600 Term : 36 Months Starting from 28/02/2024	12.62	-
<b>Total Long Term Borrowings (Including Current Maturities)</b>						<b>189.68</b>	<b>2,091.52</b>
Federal bank CC	Working Capital	550.00	10.35%	Primary: Point 1 & 4 Collateral: Point 2, 3, 5 & 6	-	547.52	509.62
<b>Total Short Term Borrowings</b>						<b>547.52</b>	<b>509.62</b>
<b>Grand Total</b>						<b>737.20</b>	<b>2,601.14</b>
*Repayment Schedule shown above is on the basis of latest loan amount disbursed till 31st March, 2024							
<b>Note:</b>							
1. Hypothecation of Fixed Assets							
2. Additional charge on EM of Commercial office No 610 & 611 6th floor, Avior, Nirmal Galaxy, LBS Road, near Deep Mandir cinema, Mulund west 400080 owned by S J Logistics India Limited. Released from 02nd March 2024.							
3. Additional charge on EM of Commercial office No.214, 215, 216, 217, 2nd floor of the building known as AVIOR, Nirmal Galaxy, LBS Road, Near Deep Mandir Cinema, Mulund West Mumbai 400081 owned by S J Logistics India Limited.							
4. Hypothecation of Receivables							
5. Flat No. 501 & 502 admeasuring 2303 sq.ft. situated at Carlyle Building, Raheja Gardens, LBS Marg, Thane (W), Mumbai owned by Mrs. Asmita Shah & Mr. Rajen Shah which is already charged to Property Power loan availed in the name of Mr. Rajen Shah [Addl Charge for S J Logistics India Limited and Negative Lien for Micro Logistics India Private Limited & Gulf Orient Shipping].							
6. Flat No. 2005, 20th Floor, Tower No. 8, Wing H, Pinewood, Runwal Greens, Mulund, Goregaon, Link Road, Bhandup (W), Mumbai owned by Mr. Rajen H Shah which is charged to Housing loan availed in the name of Mr Rajen Shah [Addl Charge for S J Logistics India Limited and Negative Lien for Micro Logistics India Private Limited & Gulf Orient Shipping].							
7. Security interest/charge on all movable/immovable assets created out of the WCTL.							
8. Office No. 101, 102, 103, Genesis Towers, Near Subash Dairy, Gandhinagar, Dombivli East 421201							
9. 10 X 20' Ft Dry Van Containers							

S J LOGISTICS (INDIA) LIMITED							
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS							
NOTE B(B) STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS							
(Rs. In Lakhs)							
Name of Lender	Purpose	Sanctioned Rs Lakhs	Rate of Interest	Re-Payment Schedule	Outstanding amount as on 31.03.2024	Outstanding amount as on 31.03.2023	
<b>From Directors:</b>							
Jeet Rajen Shah	Business	NA	-	-	5.21	80.96	
Rajen Shah	Business	NA	-	-	61.45	115.40	
					<b>66.66</b>	<b>196.36</b>	
<b>From Other Parties:</b>							
Bhavna Joukani	Business	NA	15.00%	-	-	69.52	
Cnerg Foods Limited	Business	NA	-	-	150.00	150.00	
Mahesh Bhoir	Business	NA	-	-	25.25	33.00	
P.B.Tradelink Private Limited	Business	NA	12.00%	-	-	100.24	
Shree Vasu Logistics Limited	Business	NA	12.00%	-	-	100.56	
Edelweiss Retail Finance Limited	Business	NA	-	-	22.20	23.79	
Janhavi Enterprises	Business	NA	-	-	21.25	25.00	
Tushar Ganpat Baravkar	Business	NA	-	-	40.00	40.00	
Yash Builders	Business	NA	-	-	16.40	16.40	
					<b>275.10</b>	<b>558.50</b>	
<b>From Relatives of Directors:</b>							
Shruti Shah	Business	NA	-	-	231.00	-	
					<b>231.00</b>	<b>-</b>	
<b>GRAND TOTAL</b>					<b>572.76</b>	<b>754.86</b>	



S J LOGISTICS (INDIA) LIMITED						
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS						
<b>Note 8: TRADE PAYABLES</b>						
		As at 31st March,	As at 31st March,			
		2024	2023			
Trade payables						
- Total outstanding dues of Micro and small enterprises		15.18	73.60			
Total outstanding dues of Trade payables other than Micro and small enterprises		1,343.89	509.78			
<b>Total</b>		<b>1,359.07</b>	<b>583.38</b>			
<b>Disclosures related to Micro, Small and Medium Enterprises:</b>						
On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act, 2006] and based on the information available with the company, the following are the details:						
		As at 31st March,	As at 31st March,			
		2024	2023			
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;						
i) Principle Amount		15.18	73.60			
ii) Interest Due thereon						
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 [7 of 2006], along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;						
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;						
The amount of interest accrued and remaining unpaid at the end of each accounting year; and						
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.						
<b>FY 2023-24 (As at 31st March, 2024)</b>						
		Outstanding for following periods from due date of payment				(Rs. in Lakhs)
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	TOTAL
(i) MSME		15.18	-	-	-	15.18
(ii) Others		1,201.46	131.78	8.65	-	1,343.89
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
<b>TOTAL</b>		<b>1,218.64</b>	<b>131.78</b>	<b>8.65</b>	<b>-</b>	<b>1,359.07</b>
<b>FY 2022-23 (As at 31st March, 2023)</b>						
		Outstanding for following periods from due date of payment				(Rs. in Lakhs)
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	TOTAL
(i) MSME		71.90	0.49	1.22	-	73.60
(ii) Others		171.61	117.07	(4.75)	25.85	509.78
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
<b>TOTAL</b>		<b>443.51</b>	<b>117.56</b>	<b>(3.53)</b>	<b>25.85</b>	<b>583.38</b>

S J LOGISTICS (INDIA) LIMITED		
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS		
<b>NOTE 9: OTHER CURRENT LIABILITIES</b>		
		(Rs. in Lakhs)
	As at 31st March,	As at 31st March,
	2024	2023
<b>Income Received In Advance</b>		
Advance from Customers	356.71	513.13
<b>Statutory Dues</b>		
GST Payable	(140.15)	2.41
TDS Payable	15.76	93.28
TCS Payable	0.54	-
Profession Tax Payable (Employees)	0.10	0.09
Provident Fund Payable	2.14	12.81
Provision Net of Advance Tax for AY 2023-24	71.30	173.39
Provision Net of Advance Tax for AY 2024-25	532.55	-
<b>Other Payables</b>		
Audit Fees Payable	7.75	0.75
ESIC Payable	0.02	0.04
Salaries & Wages Payable	46.46	104.61
Rent Payable	14.04	2.82
Directors Remuneration Payable	104.35	36.22
Deposits	14.00	19.36
Other Expenses	-	46.41
<b>TOTAL</b>	<b>1,025.57</b>	<b>1,005.32</b>
<b>NOTE 10: SHORT TERM PROVISIONS</b>		
		(Rs. in Lakhs)
	As at 31st March,	As at 31st March,
	2024	2023
Provision for Gratuity	4.00	-
<b>TOTAL</b>	<b>4.00</b>	<b>-</b>



S J LOGISTICS (INDIA) LIMITED														
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS														
NOTE 12 (i) - SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AS ON 31ST MARCH, 2024 (Rs. In Lakhs)														
Sl. No.	Particulars	Useful Life	GROSS BLOCK				Gross Block as on 31-03-2024	ACCUMULATED DEPRECIATION				NET BLOCK		
			Gross Block as on 31-03-2023	Additions during the period	Acquired through business acquisition	Deletions during the period		Residualization	Accumulated Depreciation as on 31-03-2023	Depreciation for the period	Acquired through business acquisition		Deletions	Accumulated Depreciation as on 31-03-2024
1	Building	40	1,089.27	-	-	605.19	-	406.09	258.70	32.22	-	244.65	146.37	257.82
2	Vehicle	8	-	130.67	-	-	-	130.67	-	6.57	-	-	6.57	123.70
3	Office Equipment	5	54.78	15.44	-	27.23	-	42.99	46.93	4.41	-	25.86	25.48	17.52
4	Furniture & Fixture	10	31.66	5.00	-	31.66	-	5.00	29.33	0.19	-	29.33	0.19	4.81
5	Computer	3	38.42	2.67	-	21.62	-	39.36	34.90	1.20	-	20.54	16.05	3.21
	Plant & Machinery	3	-	34.71	-	-	-	-	-	0.64	-	-	0.64	34.08
	<b>TOTAL</b>		<b>1,214.14</b>	<b>188.28</b>	<b>-</b>	<b>705.78</b>	<b>-</b>	<b>636.73</b>	<b>409.86</b>	<b>46.13</b>	<b>-</b>	<b>320.39</b>	<b>195.60</b>	<b>461.13</b>
NOTE 12 (ii) SCHEDULE OF INTANGIBLE ASSETS AS ON 31ST MARCH, 2024 (Rs. In Lakhs)														
Sl. No.	Particulars	Useful Life	GROSS BLOCK				Gross Block as on 31-03-2024	ACCUMULATED DEPRECIATION				NET BLOCK		
			Gross Block as on 31-03-2023	Additions during the period	Acquired through business acquisition	Deletions during the period		Residualization	Accumulated Depreciation as on 31-03-2023	Depreciation/ Amortisation for the period	Acquired through business acquisition		Deletions	Accumulated Depreciation as on 31-03-2024
1	Computer Software	3	8.68	-	-	-	-	8.68	8.24	-	-	-	8.24	0.43
	<b>TOTAL</b>		<b>8.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.68</b>	<b>8.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.24</b>	<b>0.43</b>
NOTE 12 (i) - SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AS ON 31ST MARCH, 2023 (Rs. In Lakhs)														
Sl. No.	Particulars	Useful Life	GROSS BLOCK				Gross Block as on 31-03-2023	ACCUMULATED DEPRECIATION				NET BLOCK		
			Gross Block as on 31-03-2022	Additions during the year	Acquired through business acquisition	Deletions during the year		Residualization	Accumulated Depreciation as on 31-03-2022	Depreciation for the year	Acquired through business acquisition		Deletions	Accumulated Depreciation as on 31-03-2023
1	Building	40	1,089.27	-	-	-	-	1,089.27	371.30	37.40	-	-	258.30	780.57
2	Vehicle	8	124.45	-	-	124.45	-	-	121.08	-	-	121.08	-	7.85
3	Office Equipment	5	54.17	0.29	0.23	-	-	54.78	41.63	5.30	0.01	-	46.93	7.85
4	Furniture & Fixture	10	31.66	-	-	-	-	31.66	28.81	0.53	-	-	29.33	2.33
5	Computer	3	36.24	1.62	0.56	-	-	38.42	33.69	1.20	0.02	-	34.90	3.53
	<b>TOTAL</b>		<b>1,331.80</b>	<b>2.81</b>	<b>0.79</b>	<b>124.45</b>	<b>-</b>	<b>1,214.14</b>	<b>546.51</b>	<b>44.43</b>	<b>0.03</b>	<b>121.08</b>	<b>409.86</b>	<b>794.28</b>
NOTE 12 (ii) SCHEDULE OF INTANGIBLE ASSETS AS ON 31ST MARCH, 2023 (Rs. In Lakhs)														
Sl. No.	Particulars	Useful Life	GROSS BLOCK				Gross Block as on 31-03-2023	ACCUMULATED DEPRECIATION				NET BLOCK		
			Gross Block as on 31-03-2022	Additions during the year	Acquired through business acquisition	Deletions during the year		Residualization	Accumulated Depreciation as on 31-03-2022	Depreciation/ Amortisation for the year	Acquired through business acquisition		Deletions	Accumulated Depreciation as on 31-03-2023
1	Computer Software	3	8.68	-	-	-	-	8.68	8.24	-	-	-	8.24	0.43
	<b>TOTAL</b>		<b>8.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.68</b>	<b>8.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.24</b>	<b>0.43</b>

S J LOGISTICS (INDIA) LIMITED		
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS		
NOTE 12 : NON-CURRENT INVESTMENTS (Rs. In Lakhs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Investments in Equity Instruments</b>		
Shares- DNS Bank	5.03	5.03
<b>TOTAL</b>	<b>5.03</b>	<b>5.03</b>
NOTE 13 : DEFERRED TAX (LIABILITY)/ASSETS (NET)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Deferred Tax Liability</b>		
1. Depreciation		
WDV as per Companies Act	441.57	-
WDV as per Income Tax Act	225.03	-
Difference in Depreciation		18.28
<b>TOTAL</b>	<b>(216.54)</b>	<b>(18.28)</b>
2. Losses as per Income tax allowable for set off		
3. Expenses allowable/(not allowable) under Income Tax Act u/s 40A	24.17	-
<b>Difference</b>	<b>24.17</b>	<b>-</b>
<b>Net Deferred Tax (Liability)/Asset @ 25.168%</b>	<b>(48.41)</b>	<b>(4.60)</b>
Opening Balance of Deferred Tax (Liability)/ Asset	(59.64)	(55.04)
Add: Recognised to P/L in the Current Year	11.23	(4.60)
<b>Closing Balance of Deferred Tax (Liability) / Asset</b>	<b>(48.41)</b>	<b>(59.64)</b>
NOTE 14 : LONG TERM LOANS AND ADVANCES		
Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Deposits for Services	2,179.04	40.80
(ii) Loans & Advances	47.66	40.30
(iii) TDS and Advance Tax [ Net of Provision for Tax ] Advance Tax Net Off Provision AY 2021-22	7.64	7.64
<b>TOTAL</b>	<b>2,234.34</b>	<b>88.74</b>



**S J LOGISTICS (INDIA) LIMITED**  
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

**NOTE 15 : TRADE RECEIVABLES**

Particulars	As at 31st March,	As at 31st March,
	2024	2023
(i) Undisputed Trade receivables – considered good	7,907.93	4,877.15
(ii) Undisputed Trade Receivables – considered doubtful		
(iii) Disputed Trade Receivables considered good		
(iv) Disputed Trade Receivables considered doubtful		
<b>TOTAL</b>	<b>7,907.93</b>	<b>4,877.15</b>

FY 2023-24 (As at 31st March, 2024)

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 Months	6 Months-1 year	1-2 Years	2-3 years	More Than 3 Years	
(i) Undisputed Trade receivables – considered good	6,340.44	1,306.37	250.98	10.13	-	7,907.93
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>TOTAL</b>	<b>6,340.44</b>	<b>1,306.37</b>	<b>250.98</b>	<b>10.13</b>	<b>-</b>	<b>7,907.93</b>

FY 2022-23 (As at 31st March, 2023)

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 Months	6 Months-1 year	1-2 Years	2-3 years	More Than 3 Years	
(i) Undisputed Trade receivables – considered good	3,305.31	961.49	515.44	29.95	62.95	4,877.15
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>TOTAL</b>	<b>3,305.31</b>	<b>963.49</b>	<b>515.44</b>	<b>29.95</b>	<b>62.95</b>	<b>4,877.15</b>

**S J LOGISTICS (INDIA) LIMITED**

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

(Rs. In Lakhs)

**NOTE 16 : CASH & BANK BALANCE**

Particulars	As at 31st March,	As at 31st March,
	2024	2023
<b>(i) Cash and cash equivalents</b>		
<b>(i)(a) Cash in Hand</b>	99.58	107.97
<b>(b) Bank Balances</b>		
Bank Balance	29.69	6.81
-	-	-
<b>(c) Fixed Deposits</b>		
FD Maturity within 3 months	-	-
FD Maturity from 3 months to 12 months	-	-
FD Maturity after 12 months	2.62	2.48
	<b>2.62</b>	<b>2.48</b>
<b>TOTAL</b>	<b>131.89</b>	<b>117.27</b>

**NOTE 17 : SHORT TERM LOANS AND ADVANCES**

Particulars	As at 31st March,	As at 31st March,
	2024	2023
Advances to Suppliers	4,212.19	2,275.18
Loans & Advances	20.02	16.68
<b>TOTAL</b>	<b>4,232.21</b>	<b>2,291.86</b>

**NOTE 18 : OTHER CURRENT ASSETS**

Particulars	As at 31st March,	As at 31st March,
	2024	2023
Prepaid Expenses	5.06	12.25
Rent Paid in Advance	13.82	7.29
Interest Accrued but not Due	-	-
TDS Receivable (NBFC)	1.29	0.74
Income Tax Refund Receivable	-	0.25
<b>TOTAL</b>	<b>20.17</b>	<b>20.52</b>





**S J LOGISTICS (INDIA) LIMITED**

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 19 : LIABILITY FOR GRATUITY**

The company has adopted Accounting Standard 15 (i.e revised 2005)-Employee Benefits . Pursuant to adoption , the company has determined the liability for Gratuity in accordance with revised AS-15.

**(Rs. In Lakhs)**

1	Assumption	Consolidated	
		FY 2023-24	FY 2022-23
	Mortality Rate		
	Discount Rate	7.20%	-
	Salary Escalation	8.00%	-
	Expected Return on Plan assets	-	-
2	<b>Expenses recognized in the Statement of Profit and Loss</b>		
	Current Service cost	25.94	-
	Interest Cost	1.59	-
	Expected return on plan assets	-	-
	Transfer In/ (Out)	-	-
	Net Actuarial (gain)/ loss recognized in the year	(3.36)	-
	<b>Exp./ (Income) recognized in Statement of Profit and Loss</b>	<b>24.17</b>	<b>-</b>
3	<b>Change in present value of defined benefit obligation</b>		
	Present value of obligations as at beginning of the year	-	-
	Interest cost	1.59	-
	Current Service Cost	25.94	-
	Benefits Paid	-	-
	Transfer In/ (Out)	-	-
	Actuarial (gain)/ loss on obligations	(3.36)	-
	<b>Present value of obligations as at end of the year</b>	<b>24.17</b>	<b>-</b>
4	<b>Changes in fair value of plan assets</b>		
	Fair value of plan assets at beginning of the year	-	-
	Expected return on plan assets	-	-
	Contributions	-	-
	Benefits Paid	-	-
	Actuarial (gain)/ loss on Plan assets	-	-
	<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>
5	<b>Actuarial Gain/Loss recognized</b>		
	Actuarial (gain)/ loss on obligations	(3.36)	-
	Actuarial (gain)/ loss for the year - plan assets	-	-
	<b>Actuarial (gain)/ loss recognized in the year</b>	<b>(3.36)</b>	<b>-</b>
6	<b>Amount recognized in the Financial Statements</b>		
	Present value of obligations as at the end of the year	24.17	-
	Fair value of plan assets as at the end of the year	-	-
	<b>(Net asset)/liability recognized in Balance Sheet</b>	<b>24.17</b>	<b>-</b>



**S J LOGISTICS (INDIA) LIMITED**

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 20 : REVENUE FROM OPERATIONS**

**(Rs. In Lakhs)**

Particulars	For the Year ended,	For the Year ended
	31st March, 2024	31st March, 2023
(a) Sale of products Less Trade Discount		
(b) Sale Of Services	27,086.02	14,885.34
(c) Other Operating Revenues		
<b>TOTAL</b>	<b>27,086.02</b>	<b>14,885.34</b>

**NOTE 21 : OTHER INCOME**

Particulars	For the Year ended,	For the Year ended
	31st March, 2024	31st March, 2023
(a) Discount Received	0.00	0.04
(b) Rent received	31.81	61.92
(c) Foreign Exchange Gain	7.64	-
(d) Profit on Sale of Assets	209.82	-
(e )Dividend Income	-	-
(f)Interest Income	0.14	7.86
<b>TOTAL</b>	<b>249.40</b>	<b>69.82</b>

**NOTE 22 : PURCHASES**

Particulars	For the Year ended,	For the Year ended
	31st March, 2024	31st March, 2023
Purchase of services	22,658.37	12,439.30
<b>TOTAL</b>	<b>22,658.37</b>	<b>12,439.30</b>

**NOTE 23 : EMPLOYEE BENEFIT EXPENSES**

Particulars	For the Year ended,	For the Year ended
	31st March, 2024	31st March, 2023
(a) Salaries and Wages	325.32	366.50
(b) Staff and Labour Welfare Expenses	15.38	20.59
(c) Director's Remuneration	232.44	232.56
(d) Provident Fund (Employee's Contribution) and other Funds	14.96	17.54
(e ) Gratuity	24.17	-
(f) Maharashtra Labour Welfare Fund	0.03	0.05
<b>TOTAL</b>	<b>612.30</b>	<b>637.24</b>

**NOTE 24 : FINANCE COST**

Particulars	For the Year ended,	For the Year ended
	31st March, 2024	31st March, 2023
(a) Interest on Bank Term Loan	181.88	189.30
(b) Interest on Bank CC/OD	43.34	55.42
(c) Other Borrowing Costs	54.12	5.69
<b>TOTAL</b>	<b>279.35</b>	<b>250.41</b>





<b>S J LOGISTICS (INDIA) LIMITED</b>				
<b>NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS</b>				
<b>NOTE 25 : OTHER EXPENSES</b>				
<b>(Rs. in Lakhs)</b>				
<b>Particulars</b>	<b>For the Year ended</b>		<b>For the Year ended</b>	
	<b>31st March, 2024</b>		<b>31st March 2023</b>	
<b>(A) Administrative Expenses</b>				
Electricity Charges	10.81		8.82	
ROC Fees	1.34		0.48	
Rent, Rates & Taxes	300.85		190.61	
Insurance Charges	4.78		10.32	
Telephone & Internet Charges	9.35		10.01	
Bank Commission & Charges	8.52		19.38	
Fuel Expenses	9.61		9.48	
Printing & Stationery	2.78		3.06	
Postage/Telegram & Couriers Expenses	2.14		3.27	
Office Expenses	59.40		37.70	
Foreign Exchange Gain/ Loss	-		61.49	
GST ITC Reversal Expenses	46.93		13.06	
Registration & Membership Charges	12.85		4.37	
Parking Charges	1.21		0.33	
Stamp Duty & Processing Charges	13.32		0.82	
Misc Expense	1.01		1.40	
Business Support Services	-	<b>484.91</b>	4.69	<b>379.26</b>
<b>(B) Repairs And Maintenance</b>				
Building	3.78		2.79	
Plant & Machinery	4.97		5.30	
Vehicle	1.50		4.82	
Others	10.42		3.83	
AMC/ Software Expenses	6.73	<b>27.40</b>	3.60	<b>20.35</b>
<b>(C) Professional Fees</b>				
Professional Fees to Directors/ Relative of Directors	22.25		48.96	
Legal Expenses	15.83		4.90	
Audit Fees	15.25		4.97	
Other Professional Fees	147.08	<b>200.41</b>	14.06	<b>72.88</b>
<b>(D) Transportation Expenses</b>				
Travelling and Conveyance Expenses	36.16	<b>36.16</b>	32.67	<b>32.67</b>
<b>(E) Interest on late payments And Late Fees</b>				
Interest on late payment of TDS	19.32		3.21	
Interest on late payment of GST	0.24		0.23	
Interest on late filing of PT	0.00		-	
Late Fees on late filing of GST	0.07		0.06	
Late Fees on late filing of TDS	11.36		0.04	
Damages- for late payment of PF	1.03		0.97	
Interest on late payment of Income Tax	6.82	<b>38.86</b>	6.47	<b>10.99</b>
<b>(F) Selling Expenses</b>				
Advertisement and Sales Promotion Expenses	18.04		9.49	
Business Promotion Expenses	0.84		1.18	
Commission / Brokerage	51.72		6.35	
Discount Allowed	-		0.00	
Balance Written Off	4.56	<b>75.16</b>	(0.12)	<b>16.89</b>
<b>(G) Other Expenses</b>				
Loss on Sale of Car	-		3.38	
Donation	9.17	<b>9.17</b>	4.15	<b>7.53</b>
<b>TOTAL</b>		<b>872.06</b>		<b>540.56</b>



**S J LOGISTICS (INDIA) LIMITED**

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 26 : EARNINGS PER SHARE**

**(Rs. In Lakhs except No of Shares and EPS)**

Particulars	For the Year ended,	For the Year ended
	31st March, 2024	31st March, 2023
<b>Profit/(loss) as per profit and loss statement (a)</b>	<b>2,261.23</b>	<b>826.10</b>
No. of shares outstanding at the start of the year	29,51,710	2,22,040
No of shares allotted during the year	56,28,000	73,131
Bonus Issue	59,03,420	
Number of Shares after share split		29,51,710
<b>TOTAL no. of shares outstanding at end of the year (b)</b>	<b>1,44,83,130</b>	<b>29,51,710</b>
<b>TOTAL no. of shares outstanding at end of the year considering sub-division</b>		<b>29,51,710</b>
<b>Weighted average number of shares*</b>	<b>1,12,90,175</b>	<b>86,14,699</b>
<b>Basic EPS</b>		
Net profit/(loss) for the period attributable to equity shareholders		
Weighted Average No. of Equity Shares Outstanding during the Year**	<b>20.03</b>	<b>9.59</b>
<b>Diluted EPS</b>		
Net profit/(loss) for the period attributable to equity shareholders		
Weighted Average No. of Equity Shares Outstanding during the Year**	<b>20.03</b>	<b>9.59</b>
<b>Nominal value of equity share</b>	<b>10</b>	<b>10</b>

\* Weighted average number of equity shares have been calculated after taking into consideration the Bonus Issue made in the Ratio of 2:1 on May 18, 2023 and fresh issue of shares made through private placement and IPO in the current period.

\*\*{ Due to stock split in the previous year, the face value of equity shares has been reduced from 100 Rs. each to 10 Rs. Each. Hence the EPS has been calculated using the number of shares after Stock Split}.



**3. COMPANY'S (GROUP) FINANCIAL STATEMENTS**  
**NOTES FORMING PART OF THE COMPANY'S FINANCIAL STATEMENTS**

**NOTE 17 - RELATED PARTY TRANSACTIONS**  
 For year ending March 31 (or 30) Relevant Party Disclosure, as notified in the Companies (Accounting Standards) Rules, 2016, the disclosure of transactions with the related parties as defined in AS 18 are given below:

**A. Name of related parties and description of relationship:**

Particulars	Type	Relationship
Key Management Personnel (KMP)	Mr. Rajeev Ramakrishna Shah	Executive Director of Business
	Mr. Anand Shah	
	Mr. Anil Shah	
	Mr. Shant Shah	
	Mr. Adhishankh Kumar	
	Mr. Jagdish Thakur	
	Mr. Shantanu Anil Shah	
	Mr. Sunny Singh	
	Mr. Shikha Jain	
	Entreprises over which KMP and their relatives having significant influence	

**B. Related Party Transactions**

**(I) Transactions during the Year**

Particulars	Entreprises where control exists		Key Management Personnel		Entreprises over which Key Management Personnel have interest	
	Mar'20	Mar'21	Mar'20	Mar'21	Mar'20	Mar'21
<b>Long Term Loans Taken</b>						
Mr. Rajeev Shah	-	-	75.11	2.47	-	-
Mr. Anand Shah	-	-	-	3.80	-	-
Mr. Anil Shah	-	-	25.23	375.03	-	-
Mr. Shant Shah	-	-	495.53	16.86	-	-
Mr. Adhishankh Kumar	-	-	0.20	2.83	-	-
<b>Long Term Loans Repaid</b>						
Mr. Rajeev Shah	-	-	171.08	48.17	-	-
Mr. Anand Shah	-	-	-	0.80	-	-
Mr. Anil Shah	-	-	76.78	10.83	-	-
Mr. Shant Shah	-	-	268.51	10.86	-	-
Mr. Adhishankh Kumar	-	-	1.29	0.81	-	-
Mr. Sunny Singh	-	-	0.50	-	-	-
<b>Remuneration Paid</b>						
Mr. Rajeev Shah	-	-	100.06	192.36	-	-
Mr. Anand Shah	-	-	7.00	10.00	-	-
Mr. Anil Shah (Professional/Fee)	-	-	16.49	8.00	-	-
Mr. Shant Shah (Professional/Fee)	-	-	13.00	13.00	-	-
Mr. Rajeev Shah (Prof Fee)	-	-	-	13.80	-	-
Mr. Anand Shah (Prof Fee)	-	-	0.80	11.94	-	-
Mr. Shantanu Anil Shah (Prof Fee)	-	-	10.00	13.00	-	-
Mr. Jagdish Thakur	-	-	10.60	-	-	-
Mr. Adhishankh Kumar	-	-	17.28	-	-	-
<b>Salary Paid</b>						
Mr. Anand Shah	-	-	89.93	-	-	-
Mr. Jagdish Thakur	-	-	12.27	26.80	-	-
Mr. Shikha Jain	-	-	1.13	-	-	-
Mr. Adhishankh Kumar	-	-	13.89	38.63	-	-
<b>Rent Expenses</b>						
Mr. Rajeev Shah	-	-	0.50	0.50	-	-
Mr. Anand Shah	-	-	0.00	0.00	-	-
Mr. Anil Shah	-	-	17.79	16.66	-	-
Mr. Shant Shah	-	-	7.57	6.99	-	-
Mr. Adhishankh Kumar	-	-	30.28	19.18	-	-
Mr. Jagdish Thakur	-	-	10.57	-	-	-
Mr. Sunny Singh	-	-	16.64	4.27	-	-
<b>Provision</b>						
Transury Shipping	30.00	-	-	-	-	-

**(II) Outstanding Balances at the year end**

Particulars	Entreprises where control exists		Key Management Personnel & Relatives		Entreprises over which Key Management Personnel have interest	
	Mar'20	Mar'21	Mar'20	Mar'21	Mar'20	Mar'21
<b>Long Term Loans Taken</b>						
Mr. Rajeev Shah	-	-	61.45	215.40	-	-
Mr. Anil Shah	-	-	5.21	89.76	-	-
Mr. Shant Shah	-	-	171.08	-	-	-
<b>Long Term Loans Taken</b>						
Mr. Adhishankh Kumar	-	-	0.80	-	-	-
Mr. Sunny Singh	-	-	0.50	-	-	-
<b>Remuneration Payable</b>						
Mr. Rajeev Shah	-	-	15.80	6.86	-	-
Mr. Anand Shah	-	-	4.12	7.26	-	-
Mr. Anil Shah	-	-	17.04	30.00	-	-
Mr. Shantanu Anil Shah (Professional/Fee)	-	-	15.70	5.80	-	-
Mr. Anand Shah (Professional/Fee)	-	-	5.40	9.10	-	-
Mr. Shant Shah	-	-	5.57	2.79	-	-
Mr. Jagdish Thakur	-	-	2.22	-	-	-
Mr. Adhishankh Kumar	-	-	21.0	-	-	-
Mr. Shikha Jain	-	-	0.28	-	-	-
Mr. Jagdish Thakur (Prof Fee)	-	-	0.86	9.10	-	-
Mr. Adhishankh Kumar (Prof Fee)	-	-	9.53	6.77	-	-
<b>Rent Payable</b>						
Mr. Rajeev Shah	-	-	2.25	0.45	-	-
Mr. Anand Shah	-	-	3.13	3.13	-	-
Mr. Anil Shah	-	-	107.94	10.40	-	-
Mr. Shant Shah	-	-	17.96	10.82	-	-
Mr. Adhishankh Kumar	-	-	14.00	17.76	-	-
Mr. Jagdish Thakur	-	-	19.10	10.70	-	-
Mr. Sunny Singh	-	-	15.76	4.27	-	-
<b>Trade Payables</b>						
Transury Shipping	21.00	-	-	-	-	-
<b>Total</b>	<b>51.00</b>	<b>-</b>	<b>564.17</b>	<b>574.01</b>	<b>-</b>	<b>-</b>

**NOTE 18 - DIRECTOR'S REMUNERATION**

Particulars	For the year ended	
	March 31, 2020	March 31, 2021
<b>Salary/Remuneration</b>		
Mr. Rajeev Shah	170.06	192.36
Mr. Anand Shah	7.00	10.00
Mr. Anil Shah	76.24	25.00
Mr. Adhishankh Kumar	17.28	13.00
Mr. Jagdish Thakur	10.60	-
Mr. Shant Shah	1.00	11.94
<b>Total</b>	<b>292.18</b>	<b>354.30</b>

**NOTE 19 - AUDITOR'S REMUNERATION**

Particulars	For the year ended	
	March 31, 2020	March 31, 2021
<b>Fees for</b>		
Audit	10.45	2.00
Non-audit	-	1.40
Other Services	-	0.17
<b>Total</b>	<b>10.45</b>	<b>3.57</b>

**NOTE 20 - INFORMATION FROM MICRO, SMALL AND MEDIUM ENTERPRISES**

Particulars	For the year ended	
	March 31, 2020	March 31, 2021
(i) Interest earned, due to suppliers registered under the MSME Act and remaining unpaid as at year end	11.18	11.60
(ii) Interest due to suppliers registered under the MSME Act and remaining unpaid as at year end	-	-
(iii) Interest amounts paid to suppliers registered under the MSME Act, beyond the appointed day	-	-
(iv) Interest paid, other than under Section 16 of MSME Act, to suppliers registered under the MSME Act	-	-
(v) Interest paid, under Section 16 of MSME Act, to suppliers registered under the MSME Act, beyond	-	-
(vi) Interest due and payable towards suppliers registered under MSME Act, for payments already made	-	-
(vii) Further interest remaining due and payable for earlier years	-	-
<b>Total</b>	<b>11.18</b>	<b>11.60</b>

The above information regarding Micro and Small Enterprises has been disseminated to the extent such parties have been identified on the basis of information available with the company. This has been noted by the auditors.

**NOTE 21 - BENEFIT PROCEEDINGS UNDER THE BENEFIT TRANSACTION (PROVISIONS) ACT, 1988 (BT of 1988)**  
 No Proceedings have been initiated against the Company under the Benefit Transactions (Provisions) Act, 1988.

**NOTE 22 - WRITE OFFS**  
 Company is not a write offee.

**NOTE 23 - RELATIONSHIP WITH OTHER OFF COMPANIES**

The company has not entered into any transactions with any Company which is an off company under 28 of the Companies Act, 2013.



**S J LOGISTICS (INDIA) LIMITED**

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 34 : FINANCIAL RATIOS**

Sr No	Particulars	Formulae	Consolidated			
			FY 23-24		FY 22-23	
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	12,292	4.16	7,307	3.20
			2,953		2,286	
2	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholders fund}}$	1,312	0.12	3,356	1.07
			11,204 (Note 1)		3,141 (Note 1)	
3	Interest Coverage Ratio	$\frac{\text{EBIT}}{\text{Interest}}$	3,147	11.26	1,294	5.17
			279 (Note 2)		250 (Note 2)	
4	Return on Equity Ratio	$\frac{\text{Net profit after taxes - Preference dividend (if any)}}{\text{Shareholder's fund}}$	2,261	20.18%	826	26.30%
			11,204 (Note 3)		3,141 (Note 3)	
5	Trade Receivables turnover ratio	$\frac{\text{Credit sales}}{\text{Average accounts receivable}}$	27,086	4.24	14,885	3.32
			6,393 (Note 4)		4,487 (Note 4)	
6	Trade Payable Turnover ratio	$\frac{\text{Credit Purchases}}{\text{Average Accounts payable}}$	22,523	23.19	12,430	18.70
			971 (Note 5)		665 (Note 5)	
7	Net working capital turnover ratio	$\frac{\text{Net sales}}{\text{Average working capital}}$	27,086	3.77	14,885	3.81
			7,180 (Note 6)		3,904 (Note 6)	
8	Net profit ratio	$\frac{\text{Net profit}}{\text{Sales}}$	2,261	8.35%	826	5.55%
			27,086 (Note 7)		14,885 (Note 7)	
9	Return on Capital employed	$\frac{\text{EBIT}}{\text{Capital Employed}}$	3,147	25.14%	1,294	19.91%
			12,516 (Note 8)		6,497 (Note 8)	
10	Return on investment	$\frac{\text{Return/Profit/Earnings}}{\text{Investments}}$	2,261	20.18%	826	26.30%
			11,204 (Note 9)		3,141 (Note 9)	

**Notes**

- Due to a decrease in long term debts and increase in equity due to fresh issue of shares during the year, the Debt Equity Ratio has decreased.
- Interest coverage ratio has increased during the period on account of increase in profit.
- Return on equity ratio has decreased during the period on account of increase in equity.
- Trade Receivables Turnover Ratio has increased due to an increase in sales and debtors balance during the period.
- Trade Payables Turnover Ratio has increased due to increase in purchases and creditors balance during the year.
- Net Working Capital Turnover Ratio has decreased due to increase in working capital during the year.
- Net Profit Ratio has increased due to increase in Net Profit during the year.
- Return on capital employed has increased during the period on account of increase in profit.
- Return on investment has decreased on account of increase in investment.

**S J LOGISTICS (INDIA) LIMITED**

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**Note 35:- SUMMARY STATEMENT OF CONTINGENT LIABILITIES**

**(Rs. in Lakhs)**

Particulars	As at	
	FY 2023-24	FY 2022-23
<b>Other commitments</b>		
Corporate Guarantee given on behalf of Micro Logistics India Pvt. Ltd.	952.98	952.98
Opus Dei Logistics India Pvt. Ltd.	819.54	819.54
<b>Total</b>	<b>1,772.52</b>	<b>1,772.52</b>



**S J LOGISTICS (INDIA) LIMITED**

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 36 :- PREVIOUS YEAR'S FIGURES**

Previous year figures are reworked, regrouped, rearranged and reclassified wherever necessary to correspond to the current year's classification/ disclosures.

As per our report of even date

For and on behalf of  
A. A. Mohare & CO  
Chartered Accountants  
Firm Reg No: 114152W

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

Sd/-

Sd/-

Sd/-

Sd/-

CA Amit Mohare  
(Partner)  
Membership No: 148601  
Place: Mumbai  
Date: 25/05/2024  
UDIN: 24148601BKJGA2186

Mr. Rajen Shah  
Managing Director  
DIN: 01903150

Mr. Jeet Shah  
Director & CFO  
DIN: 06948326

Ms. Dinky Jain  
Company Secretary  
Membership No: A59546



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

To the Members of  
M/s. S J Logistics (India) Limited,  
CIN - U63000MH2003PLC143614,  
Thane.

We have audited the accompanying Standalone Financial Statements of “**S J LOGISTICS (INDIA) LIMITED**”, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Statements give the information required by The Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Companies Act and other accounting principles generally accepted in India:

- a) in the case of the Standalone Balance Sheet, of the state of affairs of the Company as at **March 31, 2024**;
- b) in the case of the Standalone Statement of Profit and Loss, of the profits of the Company for the year ended on that date, and
- c) in the case of the Standalone Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

### Basis for opinion

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



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

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of Standalone Financial Statements of the current period. These matters were addressed in the context of the audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by the ICAI.

### **Information other than the Standalone Financial Statements and Auditors' Report thereon**

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

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

In connection with our audit of the Standalone Financial Statements, our 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 our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Management is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ('the act') with respect to the preparation of these 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 Standards generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the





Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of accounting records relevant to the preparation and presentation of these Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditors' Responsibilities for Audit of the Standalone Financial Statements**

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

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

- a. Identify and assess the risks of material misstatement of the 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve Collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the 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 Standalone Financial Statements may be influenced. We consider quantitative and qualitative factors in:

- i. Planning the scope of our audit work and in evaluating the results of our work; and
- ii. To evaluate the effect of any identified misstatements in the Standalone Financial Statements

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

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



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial control over financial reporting of Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Companies Act 2013, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Companies Act 2013.

h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report



in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - a. The Management has represented that, to the best of its knowledge and belief, As disclosed in to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures that we considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of



recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

**Sd/-**

**CA Amit A. Mohare**

**M. No. 148601**

**Partner**

**FRN : 114152W**

**Place : Dombivli**

**Date :25th May, 2024**

**UDIN - 24148601BKEJFZ3306**



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

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

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

i.

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

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

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

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

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

e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

a) The entity operates in the Freight Forwarding and Transportation industry and hence does not have any inventories. Accordingly, the requirement to report on clause 3(ii) (a) of the Order is not applicable to the Company.

b) The Company has been sanctioned working capital limits in excess of five crore in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.



iii.

a) The details of Loans, Advances and Guarantee provided to companies or any other parties are as follows:

(Rs. In Lakhs)

Particulars	Guarantee	Loans	Advances in Nature of Loans
<b>Amount Provided during the year</b>			
-Subsidiaries	-	-	-
-Others	-	-	-
<b>Balance Outstanding at the Balance Sheet Date</b>			
-Subsidiaries	-	-	-
-Others	1772.52	-	-

b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the guarantee provided by the Company are not prejudicial to the Company's interest.

c) No such loans are granted by the Company, hence reporting under clause (iii)c) to f) of the Order is not applicable and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grants of loans, making investments, providing guarantees and security as applicable.

v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi. The maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, for the business activity carried out by the Company. Hence Reporting under clause (vi) of the Order is not applicable to the Company.

vii.

(a) According to the information and explanations given to us and based on the records





of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Income-tax, Goods and Service Tax, and other material statutory dues, as applicable, with the appropriate authorities in India

(b) The dues of income tax which have not been deposited on account of any dispute, are as follows:

Nature of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. in Lakhs)
The Income Tax Act, 1961	Income Tax	Commissioner (Appeals)	AY 2021-22	17.76

viii. According to the information and explanations given to us, No transactions were recorded in books of accounts that were surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

ix.

a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us, the Company is not been declared a willful defaulter by any bank or financial institution or any other lender.

c) According to the information and explanations given to us, the Company has utilized the funds obtained by way of Term loans were applied for the purpose for which the loans were obtained.

d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



x.

a) The company had raised money by way of initial public offer (All equity) and the funds raised were applied for the purpose for which they were raised.

b) According to the information and explanations given to us, the company had made preferential allotment/private placement of shares during the year and the requirements of Section 42 of the Companies Act, 2013 have been complied with and the funds raised were used for the purpose for which they were raised.

xi.

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

b) No report under sub-section (12) of section 143 of the Companies Act 2013, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

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

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

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

xiv. Based upon our examination, the company is liable for Internal Audit under Sec 138 of the Companies Act 2013. In our opinion and based on our examination of the Internal audit reports provided by the Internal Auditors, the company has an internal audit system commensurate with the size and nature of its business.

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

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



are not applicable to the Company and hence not commented upon.

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

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3 (xviii) of the Order are not applicable to the Company and hence not commented upon.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

xxi. Clause 3 (xxi) of the Order are not applicable in the report on Standalone Financial Statements and hence not commented upon.

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

Sd/-

CA Amit A. Mohare

M. No. 148601

Partner

FRN : 114152W

Place : Dombivli

Date : 25th May, 2024

UDIN - 24148601BKEJFZ3306



## ANNEXURE B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of "S J LOGISTICS (INDIA) LIMITED" ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

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

#### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based



on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

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

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

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

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



## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

CA Amit A. Mohare

M. No. 148601

Partner

FRN : 114152W

Place : Dombivli

Date : 25th May, 2024

UDIN – 24148601BKEJFZ3306



S J LOGISTICS (INDIA) LIMITED			
CIN:U63000MH2003PLC143614			
STANDALONE BALANCE SHEET			
(Rs. in Lakhs)			
Particulars	Note No.	As at 31st March,	As at 31st March,
		2024	2023
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3	1,448.31	295.17
(b) Reserves and Surplus	4	7,838.04	2,179.94
(c) Money received against share warrants			-
<b>(2) Share Application Money Pending Allotment</b>			
			-
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	5	179.75	2,289.61
(b) Deferred Tax Liabilities (Net)	13	49.01	59.65
(c) Other Long term Liabilities		-	-
(d) Long Term Provisions	6	15.33	-
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	7	547.52	685.73
(b) Trade Payables	8		
A) Total outstanding dues of micro and small		12.87	68.84
B) Total outstanding dues of creditors other than micro and small enterprise		633.29	257.28
(c) Other Current Liabilities	9	588.20	676.69
(d) Short Term Provisions- Gratuity	10	3.84	-
<b>TOTAL</b>		<b>11,316.17</b>	<b>6,512.92</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property Plant & Equipment and Intangible Assets	11		
(i) Property, Plant & Equipment	11(i)	282.98	744.07
(ii) Intangible Assets	11(ii)	0.43	0.43
(iii) Capital Work-in-Progress			-
(iv) Intangible Assets under Development			-
(b) Non-Current Investments	12	680.03	680.03
(c) Deferred Tax Assets (Net)	13	-	-
(d) Long Term Loans and Advances	14	2,182.33	43.48
(e) Other Non-Current Assets			-
<b>(2) Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	15	4,966.20	2,650.28
(d) Cash and Bank Balance	16	94.91	93.02
(e) Short-Term Loans and Advances	17	3,104.98	2,291.16
(f) Other Current Assets	18	4.30	10.45
<b>TOTAL</b>		<b>11,316.17</b>	<b>6,512.92</b>
Significant Accounting Policies & Other Notes		1-2 & 27-36	
Notes forming part of the Financial Statements		3-26	
<b>As per our report of even date</b>			
For and on behalf of <b>A. A. Mohare &amp; Co</b> Chartered Accountants Firm Reg No: 114152W		For and on behalf of the Board of Directors <b>S J Logistics (India) Limited</b>	
Sd/-	Sd/-	Sd/-	Sd/-
<b>CA Amit A. Mohare</b> (Partner) Membership No: 148601 Place: Thane Date: 25/05/2024 UDIN: 24148601BKEJFZ3306	<b>Mr. Rajen Shah</b> Managing Director DIN: 01903150	<b>Mr. Jeet Shah</b> Director & CFO DIN: 06948326	<b>Ms. Dinky Jain</b> Company Secretary Membership No: A59546





<b>S J LOGISTICS (INDIA) LIMITED</b>			
CIN:U63000MH2003PLC143614			
<b>STANDALONE PROFIT &amp; LOSS ACCOUNT</b>			
(Rs. In Lakhs)			
Particulars	Note No.	For the Year ended 31st March	For the year ended 31st March
		2024	2023
<b>INCOME</b>			
Revenue from Operations	20	14,871.41	10,770.71
Other Income	21	250.86	69.88
<b>TOTAL INCOME</b>		<b>15,122.27</b>	<b>10,840.59</b>
<b>EXPENSES</b>			
Cost of materials consumed		-	-
Purchase of Services	22	12,557.66	9,603.94
Change in Inventories of Finished Goods		-	-
Employee Benefit Expenses	23	278.47	293.05
Depreciation and Amortisation Expense	11	38.16	44.14
Finance Cost	24	247.23	242.90
Other Expenses	25	670.89	336.71
<b>TOTAL EXPENSES</b>		<b>13,792.41</b>	<b>10,520.75</b>
Profit before exceptional and extraordinary items and tax		1,329.86	319.84
Exceptional Items		-	-
Profit before extraordinary items and tax		<b>1,329.86</b>	<b>319.84</b>
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>1,329.86</b>	<b>319.84</b>
<b>Tax Expenses</b>			
Current Tax (Income Tax)		333.89	77.00
Deferred Tax		(10.64)	4.61
Excess/(Short) Provision Of Previous Year		(0.68)	2.30
		<b>322.56</b>	<b>83.91</b>
<b>Profit/(Loss) for the period from Continuing</b>		<b>1,007.30</b>	<b>235.93</b>
Profit/(Loss) for the period from Discontinuing		-	-
Tax expense of discontinuing operations		-	-
Profit/(Loss) for the period from Discontinuing		-	-
		-	-
<b>Profit/(Loss) for the period</b>		<b>1,007.30</b>	<b>235.93</b>
<b>Earning per equity share :</b>			
Basic	26	<b>8.92</b>	<b>2.74</b>
Diluted		<b>8.92</b>	<b>2.74</b>
Significant Accounting Policies & Other Notes		1-2 & 27-36	
Notes forming part of the Financial Statements		3-26	
<b>As per our report of even date</b>			
For and on behalf of A. A. Mohare & Co Chartered Accountants Firm Reg No: 114152W		For and on behalf of the Board of Directors S J Logistics (India) Limited	
Sd/-	Sd/-	Sd/-	Sd/-
CA Amit A. Mohare (Partner) Membership No: 148601 Place: Thane Date: 25/05/2024 UDIN: 24148601BKEJFZ3306	Mr. Rajen Shah Managing Director DIN: 01903150	Mr. Jeet Shah Director & CFO DIN: 06948326	Ms. Dinky Jain Company Secretary Membership No: A59546



<b>S J LOGISTICS (INDIA) LIMITED</b>		
<b>CIN:U63000MH2003PLC143614</b>		
<b>STANDALONE CASH FLOW STATEMENT</b>		
<b>(Rs. In Lakhs)</b>		
<b>Particulars</b>	<b>For the year ended 31st March,</b>	<b>For the year ended 31st March,</b>
	<b>2024</b>	<b>2023</b>
<b>(A) Cash Flow from Operating Activities</b>		
Net profit before taxation, and extraordinary item	1,329.86	319.84
Adjustments for:		
Depreciation	38.16	44.14
Profit on Sale of Assets	(209.82)	-
Provision for Gratuity	19.17	-
Interest Income	(0.14)	-
Interest Expense	247.23	242.90
<b>Operating Profit before Working Capital changes</b>	<b>1,424.47</b>	<b>606.88</b>
Adjustments for:		
Decrease/(Increase) in Trade and other receivables	(2,315.92)	1,445.80
Decrease/(Increase) in Other Current Asset	6.15	(5.39)
Decrease/(Increase) in Long Term Loans & Advances	(2,138.85)	(6.84)
Decrease/(Increase) in Short Term Loans and Advances	(813.82)	(2,277.72)
Increase/ (Decrease) in Other Current Liabilities	(354.08)	567.73
Increase/ (Decrease) in Trade and other payables	320.04	(419.78)
<b>Cash Generated from Operations</b>	<b>(3,872.01)</b>	<b>(89.32)</b>
Direct Taxes refund (net)	(67.61)	(59.27)
<b>Net Cash from / (used in) Operating activities (A)</b>	<b>(3,939.62)</b>	<b>(148.58)</b>
<b>(B) Cash Flow from Investing Activities</b>		
Sale/ Redemption of investments	-	43.08
Increase in Investments	(0.14)	(675.00)
Sale of Fixed Assets	655.13	3.38
Purchase of Fixed Assets / Capital Advance	(22.39)	(2.01)
Interest Income	0.14	-
<b>Net Cash from / (used in) Investing activities (B)</b>	<b>632.74</b>	<b>(630.55)</b>
<b>(C) Cash Flow from Financing activities</b>		
Long-Term Borrowings taken	213.47	510.80
Repayment of Long-Term Borrowings	(2,323.33)	(231.79)
IPO Related Expenses	(605.27)	-
Short-Term Borrowings taken/(repaid)	(138.21)	123.25
Fresh Issue of Shares	6,409.20	675.00
Interest Expense	(247.23)	(242.90)
<b>Net Cash from / (used in) Financing Activities (C)</b>	<b>3,308.64</b>	<b>834.37</b>
Net Changes in Cash and Cash Equivalents (A+B+C)	1.76	55.23
Add: Cash and Cash Equivalents at the beginning of the year	90.53	35.30
<b>Cash and Cash Equivalents at the end of the year</b>	<b>92.30</b>	<b>90.53</b>
Previous year figures have been regrouped or recast wherever, considered necessary		
As per our report of even date		
For and on behalf of <b>A. A. Mohare &amp; Co</b> Chartered Accountants Firm Reg No: 114152W	For and on behalf of the Board of Directors <b>S J Logistics (India) Limited</b>	
Sd/-	Sd/-	Sd/-
<b>CA Amit A. Mohare</b> (Partner) Membership No: 148601 Place: Thane Date: 25/05/2024 UDIN: 24148601BKEJF3306	<b>Mr. Rajen Shah</b> Managing Director DIN: 01903150	<b>Mr. Jeet Shah</b> Director & CFO DIN: 06948326
		<b>Ms. Dinky Jain</b> Company Secretary Membership No: A59546



## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

### Note 1 : COMPANY PROFILE

Our Company was originally incorporated as Private Limited Company in the name of “S J Logistics (India) Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 23, 2003 issued by Registrar of Companies, Maharashtra, Mumbai with CIN U63000MH2003PTC143614. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on September 12, 2016, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “S J Logistics (India) Private Limited” to “S J Logistics (India) Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated November 07, 2016, issued by the Registrar of Companies, Mumbai bearing CIN U63000MH-2003PLC143614 S J LOGISTICS (INDIA) LIMITED (the “Company”) was incorporated December 23, 2003 under the provisions of the Companies Act, 1956 with the Registrar of Companies. The Company’s registered office is situated at 901/902/903, Centrum, Wagle Estate, Thane(W)-400604, Maharashtra, India. The company is primarily engaged in the business of Freight Forwarding, LCL cargo, CHA Services & Transportation services.

### Note 2: SIGNIFICANT ACCOUNTING POLICIES

#### A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied, except for the effects of the Restated Financial Statements for the year ended March 31st, 2023 and half year ended September 30th, 2023 which were provided in the following heads of the Financial Statements:

1. Gratuity Expense and Provision for Gratuity
2. Deferred Tax (Income)/Expense and Deferred Tax (Liability)/Assets
3. Audit Fees Expense and Audit Fees Payable

All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.



## **B) USE OF ESTIMATES**

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

## **C) ACCOUNTING CONVENTION**

The group follows the mercantile system of accounting, recognizing income and expenditure on an accrual basis. The accounts are prepared on a historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

### **1. 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.

#### **Sale of services**

Revenue from services is recognized when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection. The sales recorded in the books are exclusive of all taxes i.e. GST. In case of billing to overseas parties the total amount of services rendered for which revenue is expected to be realized in foreign currency is converted in the company's reporting currency at the exchange rate prevailing on the date of invoice.

#### **Interest Income**

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

#### **Dividend Income**

Dividend Income is recognized on receipt basis.



## 2. Fixed Assets

- a) Fixed are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;
- b) Costs directly attributable to acquisition are capitalized until the Fixed Assets are ready for use, as intended by the management;
- c) Subsequent expenditures relating to fixed assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;
- d) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- e) Depreciation on Tangible Assets in case of company is provided in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on WDV basis as per the useful life prescribed under Schedule II to the Companies Act 2013.
- f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

## 3. Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

## 4. Inventories

As the company operates in transportation and freight forwarding industry (service industry), the company has no inventories and hence AS-2 is not applicable to the company.



## **5. Retirement Benefits & Other Employee Benefits**

### **Defined-contribution plans:**

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Company has made provision for payment of Gratuity to its employees, based on the actuarial valuation report obtained from actuarial valuer.

## **6. Foreign Exchange Transactions**

Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Raw Material etc. are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

## **7. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

## **8. Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

## **9. Income Tax**

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for



Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the tax able income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

### **10. Earnings per share**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

### **11. Provisions and Contingent Liabilities**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### **12. Cash & Cash Equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of





three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

### **13. Segment Reporting**

Company is operating under a single segment.

### **14. Investments**

Investments are classified into Long Term Investments and Current Investments. Long Term Investments are valued at cost less any permanent diminution in the value thereof, if any.

Current Investments are valued at lower of the cost and market value.



**S J LOGISTICS (INDIA) LIMITED**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**NOTE 3 : SHARE CAPITAL**

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
<b>AUTHORISED (for each class of shares)</b>		
*11250000 Equity Shares of Rs. 10 each		1,125.00
30000000 Equity Shares of Rs. 10 each	3,000.00	-
87500 Preference Shares of Rs. 1000 each	-	875.00
	<b>3,000.00</b>	<b>2,000.00</b>
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>		
*2951710 Equity Shares of Rs. 10 each fully paid up	-	295.17
*14483130 Equity Shares of Rs. 10 each fully paid up	1,448.31	-
Calls unpaid	-	-
Forfeited shares	-	-
<b>TOTAL</b>	<b>1,448.31</b>	<b>295.17</b>

**(i) Rights, preferences and restrictions regarding each class of shares:**

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. Preference shares do not carry any voting rights.

\*On 23rd March 2023, the company had split the Equity shares of Rs. 100 each into Equity shares of Rs. 10 each.

(ii) In the Current Year on 17th May 2023 the company reclassified the composition of the authorised share capital, by increasing the no. of equity shares by 57,50,000 and cancelling the no. of preference shares by 57,500 and further on 09th March 2024 the company reclassified the composition of the authorised share capital, by increasing the no. of equity shares by 30,00,000 and cancelling the no. of preference shares by 30,000 and further increased the authorised share capital by 1,00,00,000 shares.

The company has not declared dividend for the current year. However, in case of declaration of dividend, the distribution will be in proportion to the number of equity shares held by the shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(ii) Reconciliation of the shares outstanding at the beginning and at the end of the year:-**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	<b>Reconciliation of number of shares</b>	
Number of shares at the beginning of the year	29,51,710	2,22,040
Add: Fresh Issue of Shares	56,28,000	-
Add: Bonus Shares Issued	59,03,420	-
Add: Fresh Shares issued during the year due to business acquisition	-	73,131
Shares @ Rs. 100/- each	-	2,95,171
Number of shares due to stock split (Rs. 100 per share split into 10 shares of Rs. 10 each)	1,44,83,130	29,51,710
Less: shares buy back	-	-
<b>Number of shares at the end of the year</b>	<b>1,44,83,130</b>	<b>29,51,710</b>
	Rs. 10 per share	Rs. 10 per share
<b>Reconciliation of amount of share capital</b>		
Amount of share capital at the beginning of the year	295.17	222.04
Add/Less: Fresh Share Capital raised during the year	562.80	73.13
Add/Less: Bonus Issue during the year	590.34	-
<b>Amount of share capital at the end of the year</b>	<b>1,448.31</b>	<b>295.17</b>

**(iii) Shareholders holding more than 5% shares in the company (number of shares held)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	<b>Mr. Rajen Shah</b>	
No. of shares held	54,75,450	18,25,150
% of holdings	37.81%	61.83%
<b>Mrs. Asmita Shah</b>		
No. of shares held	9,34,200	3,11,400
% of holdings	6.45%	10.55%
<b>Mr. Mahesh Bhoir</b>		
No. of shares held	8,32,680	2,77,560
% of holdings	5.75%	9.40%
<b>Mrs. Anagha Bhoir</b>		
No. of shares held	8,32,650	2,77,550
% of holdings	5.75%	9.40%

**(iv) Promoters' Shareholding**

Shares held by promoters at the end of the year on 31st March, 2024			
Promoter Name	No. of Shares (FV Rs 10)	% of Total Shares	% Change during the year
Mr. Rajen Shah	54,75,450	37.81%	-24.03%
<b>TOTAL</b>	<b>54,75,450</b>	<b>37.81%</b>	<b>-</b>

Shares held by promoters at the end of the year on 31st March, 2023			
Promoter Name	No. of Shares (FV Rs 10)	% of Total Shares	% Change during the year
Mr. Rajen Shah	18,25,150	61.83%	0.86%
<b>TOTAL</b>	<b>18,25,150</b>	<b>61.83%</b>	<b>-</b>



**S J LOGISTICS (INDIA) LIMITED**

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**NOTE 4 : RESERVES & SURPLUS**

(Rs. In Lakhs)

Particulars	As at 31st March,	As at 31st March,
	2024	2023
<b>(a) Surplus/(Deficit) in the Statement of Profit and Loss during the year</b>	<b>1,995.04</b>	<b>1,578.07</b>
Opening (As per Previous Year's Balance Sheet)	1,578.08	1,342.14
Add/Less: Profit/(Loss) for the year	1,007.30	235.93
Less: Reserves Utilised for Bonus Issue	(590.34)	
<b>(b) Securities Premium</b>		
Opening Balance	601.87	-
Add: Increase due to Fresh Issue	5,846.40	601.87
Less: IPO Related Expenses	(605.27)	-
Closing Balance	<b>5,843.00</b>	<b>601.87</b>
<b>TOTAL</b>	<b>7,838.04</b>	<b>2,179.94</b>

**NOTE 5 : LONG TERM BORROWINGS**

Particulars	As at 31st March,	As at 31st March,
	2024	2023
<b>[I] Secured Loans*</b>		
<b>(a) Loans and Advances from Bank</b>		
Term Loan obtained from Federal Bank	-	1,902.70
Less: Current maturities of long term secured loan	-	(176.10)
	-	<b>1,726.59</b>
<b>TOTAL (A)</b>	-	<b>1,726.59</b>
<b>[II] Unsecured Loans**</b>		
(a) Loans and Advances from Bank		-
(b) Loans and advances other parties	160.25	438.32
(c) Deposits		-
<b>(ii) Loans and advances from related parties</b>		
From Directors	19.50	124.70
From Relatives of Directors		-
	<b>179.75</b>	<b>563.02</b>
<b>(iii) Loans guaranteed by Directors and others</b>		-
Less: Current maturities of long term unsecured loans		
	<b>179.75</b>	<b>563.02</b>
<b>TOTAL (B)</b>	<b>179.75</b>	<b>563.02</b>
<b>TOTAL (A+B)</b>	<b>179.75</b>	<b>2,289.61</b>

**Note:**

**\*Secured Term Loan:-**

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A) and NOTE B (B)

**Note 6 : LONG TERM PROVISIONS**

Particulars	As at 31st March,	As at 31st March,
	2024	2023
Provision For Gratuity	15.33	-
<b>TOTAL</b>	<b>15.33</b>	<b>-</b>

**NOTE 7 : SHORT-TERM BORROWINGS**

Particulars	As at 31st March,	As at 31st March,
	2024	2023
<b>I) Secured</b>		
(a) Current Maturities of Long-term Debt		176.10
(b) Bank Overdraft	547.52	509.62
<b>II) Unsecured</b>		
(a) Current Maturities of Long-term Debt	-	-
<b>TOTAL</b>	<b>547.52</b>	<b>685.73</b>

**Overdraft facility is secured by giving collateral security as follows:**

- 1) Office no. 214/215/216/217, Avior, Nirmal Galaxy, LBS Marg, Mulund West, Mumbai
- 2) Office no. 610/611, Avior, Nirmal Galaxy, LBS Marg, Mulund West, Mumbai- Released on 2nd March 2024.
- 3) Flat No. 501/502, Carlyle Bldg, Raheja Gardens, LBS Marg, Thane West
- 4) Flat No. 2005, T-8, Pinewood, Runwal Greens, Mulund West, Mumbai



S J LOGISTICS (INDIA) LIMITED							
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS							
NOTE B(A) STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS PER SANCTION LETTER							
(Rs. In Lakhs)							
Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of interest	Security	*Re-Payment Schedule	Outstanding amount as on 31.03.2024 as per Books	Outstanding amount as on 31.03.2023 as per Books
Federal Bank GECL 13996900000765	Working Capital	394.00	9.25%	Primary: Point 7 Collateral: Point 1 to 6	EMI : Rs 12.59 Lakhs Term : 36 Months Starting from 16/10/2022	-	374.63
Federal Bank WCTL 13996900000864	Working Capital	1,521.00	10.35%	Primary: Point 1 & 4 Collateral: Point 2, 3, 5 & 6	EMI : Rs 24.03 Lakhs Term : 120 Months Starting from	-	1,528.07
<b>Total Long Term Borrowings (Including Current Maturities)</b>						-	<b>1,902.70</b>
Federal Bank CC	Working Capital	550.00	10.35%	Primary: Point 1 & 4 Collateral: Point 2, 3, 5 & 6	-	547.52	509.62
<b>Total Short Term Borrowings</b>						<b>547.52</b>	<b>509.62</b>
<b>Grand Total</b>						<b>547.52</b>	<b>2,412.32</b>
*Repayment Schedule shown above is on the basis of latest loan amount disbursed till 31st March, 2024							
<b>Note:</b>							
1. Hypothecation of Fixed Assets							
2. Additional charge on EM of Commercial office No 610 & 611 6th floor, Avior, Nirmal Galaxy, LBS Road, near Deep Mandir cinema, Mulund west 400080 owned by S J Logistics India Limited. Released on 2nd March 2024.							
3. Additional charge on EM of Commercial office No.214, 215, 216, 217, 2nd floor of the building known as AVIOR, Nirmal Galaxy, LBS Road, Near Deep Mandir Cinema, Mulund West Mumbai 400081 owned by S J Logistics India Limited.							
4. Hypothecation of Receivables							
5. Flat No. 501 & 502 admeasuring 2303 sq.ft. situated at Carlyle Building, Raheja Gardens, LBS Marg, Thane (W), Mumbai owned by Mrs. Asmita Shah & Mr. Rajen Shah which is already charged to Property Power loan availed in the name of Mr. Rajen Shah (Addl Charge for S J Logistics India Limited and Negative Lien for Micro Logistics India Private Limited & Gulf Orient Shipping).							
6. Flat No. 2005, 20th Floor, Tower No. 8, Wing H, Pinewood, Runwal Greens, Mulund, Goregaon, Link Road, Bhandup (W), Mumbai owned by Mr. Rajen H Shah which is charged to Housing loan availed in the name of Mr Rajen Shah (Addl Charge for S J Logistics India Limited and Negative Lien for Micro Logistics India Private Limited & Gulf Orient Shipping).							
7. Security interest/charge on all movable/immovable assets created out of the WCTL.							

S J LOGISTICS (INDIA) LIMITED							
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS							
NOTE B(B) STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS							
(Rs. In Lakhs)							
Name of Lender	Purpose	Sanctioned Rs Lakhs	Rate of Interest	Re-Payment Schedule	Outstanding amount as on 31.03.2024	Outstanding amount as on 31.03.2023	
<b>From Directors:</b>							
Jeet Rajen Shah	Business	NA	-	-	-	10.45	
Rajen Shah	Business	NA	-	-	19.50	114.25	
					<b>19.50</b>	<b>124.70</b>	
<b>From Other Parties:</b>							
Bhavna Joukani	Business	NA	15.00%	-	-	69.52	
Cnerg Foods Limited	Business	NA	-	-	150.00	150.00	
Mahesh Bhoir	Business	NA	-	-	10.25	18.00	
P.B.Tradelink Private Limited	Business	NA	12.00%	-	-	100.24	
Shree Vasu Logistics Limited	Business	NA	12.00%	-	-	100.56	
					<b>160.25</b>	<b>438.32</b>	
<b>GRAND TOTAL</b>						<b>179.75</b>	<b>563.02</b>



**S J LOGISTICS (INDIA) LIMITED**

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**NOTE 8 : TRADE PAYABLES**

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31 March, 2023
<b>Trade payables</b>		
- Total outstanding dues of Micro and small enterprises	12.87	68.84
Total outstanding dues of Trade payables other than Micro and small enterprises	633.29	257.28
<b>Total</b>	<b>646.17</b>	<b>326.12</b>

**Disclosure related to Micro, Small and Medium Enterprises:**

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

Particulars	As at 31st March, 2024	As at 31 March, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
i) Principle Amount	12.87	68.84
ii) Interest Due thereon		
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 [27 of 2006], along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
The amount of interest accrued and remaining unpaid at the end of each accounting year; and		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

**FY 2023-24 (As at 31st March, 2024)**

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	TOTAL
(i) MSME	12.87	-	-	-	12.87
(ii) Others	601.45	23.19	8.65	-	633.29
(iii) Disputed dues— MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>TOTAL</b>	<b>614.32</b>	<b>23.19</b>	<b>8.65</b>	<b>-</b>	<b>646.17</b>

**FY 2022-23 (As at 31st March, 2023)**

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	TOTAL
(i) MSME	67.43	0.20	1.22	-	68.84
(ii) Others	199.06	8.32	24.05	25.85	257.28
(iii) Disputed dues— MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>TOTAL</b>	<b>266.49</b>	<b>8.51</b>	<b>25.27</b>	<b>25.85</b>	<b>326.12</b>



## S J LOGISTICS (INDIA) LIMITED

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

## NOTE 9: OTHER CURRENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31st March,	As at 31st March,
	2024	2023
<b>Income Received In Advance</b>		
Advance from Customers	356.71	513.13
<b>Statutory Dues</b>		
GST Payable	(138.15)	(4.91)
TDS Payable	14.52	65.83
TCS Payable	0.54	-
Profession Tax Payable (Employees)	0.06	0.04
Provident Fund Payable	1.27	5.31
Provision Net of Advance Tax for AY 2023-24	-	17.73
Provision Net of Advance Tax for AY 2024-25	266.28	-
<b>Other Payables</b>		
Audit Fees Payable	5.50	-
ESIC Payable	0.01	0.01
Salaries & Wages Payable	21.98	43.25
Rent Payable	14.04	2.82
Directors Remuneration Payable	31.44	14.12
Deposits	14.00	19.36
<b>TOTAL</b>	<b>588.20</b>	<b>676.69</b>

## NOTE 10: SHORT TERM PROVISIONS

(Rs. In Lakhs)

Particulars	As at 31st March,	As at 31st March,
	2024	2023
Provision for Gratuity	3.84	-
<b>TOTAL</b>	<b>3.84</b>	<b>-</b>





**S J LOGISTICS (INDIA) LIMITED**  
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

**NOTE 10 (i) : SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AS ON 31ST MARCH, 2024** (Rs. In Lakhs)

Sr. No.	Particulars	Useful Life	GROSS BLOCK					ACCUMULATED DEPRECIATION				NET BLOCK	
			Gross Block as on 31-03-2023	Additions during the period	Acquired through business acquisition	Deletions during the period	Revaluation	Gross Block as on 31-03-2024	Accumulated Depreciation as on 31-03-2023	Depreciation for the period	Deletions	Accumulated Depreciation as on 31-03-2024	WDV as on 31st March 2024
1	Building	60	1,089.77	-	-	685.19	-	404.09	258.70	32.22	244.65	146.27	257.82
2	Office Equipment	5	54.56	15.44	-	27.23	-	42.77	46.80	4.37	25.86	25.31	17.47
3	Furniture & Fixture	30	31.66	5.00	-	31.66	-	5.00	29.33	0.39	29.33	0.39	4.81
4	Computer	3	37.87	1.94	-	21.62	-	18.39	34.45	1.39	20.54	15.30	2.89
	<b>TOTAL</b>		<b>1,213.36</b>	<b>22.39</b>	<b>-</b>	<b>765.78</b>	<b>-</b>	<b>478.85</b>	<b>468.29</b>	<b>38.36</b>	<b>320.39</b>	<b>187.06</b>	<b>282.88</b>

**NOTE 10 (ii) : SCHEDULE OF INTANGIBLE ASSETS AS ON 31ST MARCH, 2024**

Sr. No.	Particulars	Useful Life	GROSS BLOCK					ACCUMULATED DEPRECIATION				NET BLOCK	
			Gross Block as on 31-03-2023	Additions during the period	Acquired through business acquisition	Deletions during the period	Revaluation	Gross Block as on 31-03-2024	Accumulated Depreciation as on 31-03-2023	Depreciation/Amortisation for the period	Deletions	Accumulated Depreciation as on 31-03-2024	WDV as on 31st March 2024
1	Computer Software	3	8.68	-	-	-	-	8.68	8.24	-	-	8.24	0.43
	<b>TOTAL</b>		<b>8.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.68</b>	<b>8.24</b>	<b>-</b>	<b>-</b>	<b>8.24</b>	<b>0.43</b>

**NOTE 10 (i) : SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AS ON 31ST MARCH, 2023** (Rs. In Lakhs)

Sr. No.	Particulars	Useful Life	GROSS BLOCK					ACCUMULATED DEPRECIATION				NET BLOCK	
			Gross Block as on 31-03-2022	Additions during the year	Acquired through business acquisition	Deletions during the year	Revaluation	Gross Block as on 31-03-2023	Accumulated Depreciation as on 31-03-2022	Depreciation for the year	Deletions	Accumulated Depreciation as on 31-03-2023	WDV as on 31st March 2023
1	Building	60	1,089.77	-	-	-	-	1,089.77	121.30	37.40	-	258.70	730.57
2	Vehicle	8	124.45	-	-	124.45	-	-	121.08	-	121.08	-	-
3	Office Equipment	5	54.17	0.39	-	-	-	54.56	41.57	5.23	-	46.80	7.76
4	Furniture & Fixture	30	31.66	-	-	-	-	31.66	28.81	0.52	-	29.33	2.33
5	Computer	3	36.24	1.62	-	-	-	37.87	33.46	0.99	-	34.45	3.41
	<b>TOTAL</b>		<b>1,336.80</b>	<b>2.86</b>	<b>-</b>	<b>124.45</b>	<b>-</b>	<b>1,213.36</b>	<b>546.22</b>	<b>44.14</b>	<b>121.08</b>	<b>468.29</b>	<b>744.87</b>

**NOTE 10 (ii) : SCHEDULE OF INTANGIBLE ASSETS AS ON 31ST MARCH, 2023**

Sr. No.	Particulars	Useful Life	GROSS BLOCK					ACCUMULATED DEPRECIATION				NET BLOCK	
			Gross Block as on 31-03-2022	Additions during the year	Acquired through business acquisition	Deletions during the year	Revaluation	Gross Block as on 31-03-2023	Accumulated Depreciation as on 31-03-2022	Depreciation/Amortisation for the year	Deletions	Accumulated Depreciation as on 31-03-2023	WDV as on 31st March 2023
1	Computer Software	3	8.68	-	-	-	-	8.68	8.24	-	-	8.24	0.43
	<b>TOTAL</b>		<b>8.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.68</b>	<b>8.24</b>	<b>-</b>	<b>-</b>	<b>8.24</b>	<b>0.43</b>

**S J LOGISTICS (INDIA) LIMITED**  
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

**NOTE 12 : NON-CURRENT INVESTMENTS** (Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	<b>Investments in Equity Instruments</b>	
Shares- DNS Bank	5.03	5.03
<b>Investments in Subsidiaries</b>		
SJA Logisol (India) Private Limited	240.00	240.00
SJL Group Singapore PTE LTD	435.00	435.00
<b>TOTAL</b>	<b>680.03</b>	<b>680.03</b>

**NOTE 13 : DEFERRED TAX (LIABILITY)/ASSETS (NET)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Deferred Tax Liability</b>		
<b>1. Depreciation</b>		
WDV as per Companies Act	283.42	-
WDV as per Income Tax Act	69.51	-
Difference in Depreciation in Companies Act and Income Tax Act	-	18.31
<b>TOTAL</b>	<b>(213.90)</b>	<b>(18.31)</b>
<b>2. Losses as per Income tax allowable for set off</b>		
<b>3. Expenses allowable/(not allowable) under Income Tax Act u/s 40A</b>	19.17	-
<b>Difference</b>	<b>19.17</b>	<b>-</b>
<b>Net Deferred Tax (Liability)/Asset @ 25.168%</b>	<b>(49.01)</b>	<b>(4.61)</b>
Opening Balance of Deferred Tax (Liability)/ Asset	(59.65)	(55.04)
Add: Recognised to P/L in the Current Year	10.64	(4.61)
<b>Closing Balance of Deferred Tax (Liability) / Asset</b>	<b>(49.01)</b>	<b>(59.65)</b>

**NOTE 14 : LONG TERM LOANS AND ADVANCES**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>(i) Deposits for Services</b>	2,174.69	35.84
<b>(ii) TDS and Advance Tax [ Net of Provision for Tax ]</b>		
Advance Tax Net Off Provision AY 2021-22	7.64	7.64
<b>TOTAL</b>	<b>2,182.33</b>	<b>43.48</b>





**S J LOGISTICS (INDIA) LIMITED**  
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

**NOTE 15 : TRADE RECEIVABLES** (Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31 March, 2023
(i) Undisputed Trade receivables – considered good	4,966.20	2,650.28
(ii) Undisputed Trade Receivables – considered doubtful	-	-
(iii) Disputed Trade Receivables considered good	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-
<b>TOTAL</b>	<b>4,966.20</b>	<b>2,650.28</b>

**FY 2023-24 (As at 31st March, 2024)**

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					TOTAL
	less than 6 Months	6 Months-1 year	1-2 Years	2-3 years	More Than 3 Years	
(i) Undisputed Trade receivables – considered good	4,344.53	365.25	246.28	10.13	-	4,966.20
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>TOTAL</b>	<b>4,344.53</b>	<b>365.25</b>	<b>246.28</b>	<b>10.13</b>	<b>-</b>	<b>4,966.20</b>

**FY 2022-23 (As at 31st March, 2023)**

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					TOTAL
	less than 6 Months	6 Months-1 year	1-2 Years	2-3 years	More Than 3 Years	
(i) Undisputed Trade receivables – considered good	2,120.61	343.14	99.45	24.12	62.95	2,650.28
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,120.61</b>	<b>343.14</b>	<b>99.45</b>	<b>24.12</b>	<b>62.95</b>	<b>2,650.28</b>

**S J LOGISTICS (INDIA) LIMITED**

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**NOTE 16 : CASH & BANK BALANCE**

(Rs. In Lakhs)

Particulars	As at 31st March,	As at 31st March,
	2024	2023
<b>(i) Cash and cash equivalents</b>		
<b>(i)(a) Cash in Hand</b>	69.13	86.34
<b>(b) Bank Balances</b>		
Bank Balances	23.17	4.19
<b>(c) Fixed Deposits</b>		
FD Maturity within 3 months	-	-
FD Maturity within 3 months to 12 months	-	-
FD Maturity after 12 months	2.62	2.48
	<b>2.62</b>	<b>2.48</b>
<b>TOTAL</b>	<b>94.91</b>	<b>93.02</b>

**NOTE 17 : SHORT TERM LOANS AND ADVANCES**

Particulars	As at 31st March,	As at 31st March,
	2024	2023
Advances to Suppliers	3,086.94	2,275.18
Loans & Advances	18.05	15.98
<b>TOTAL</b>	<b>3,104.98</b>	<b>2,291.16</b>

**NOTE 18 : OTHER CURRENT ASSETS**

Particulars	As at 31st March,	As at 31st March,
	2024	2023
Prepaid Expenses	3.65	10.20
TDS Receivable from NBFC	0.65	-
Income Tax Refund Receivable	-	0.25
<b>TOTAL</b>	<b>4.30</b>	<b>10.45</b>



**S J LOGISTICS (INDIA) LIMITED**

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**NOTE 19 : LIABILITY FOR GRATUITY**

The company has adopted Accounting Standard 15 (i.e revised 2005)-Employee Benefits from 1st April, 2007 . Pursuant to adoption , the company has determined the liability for Gratuity in accordance with revised AS-15.

<b>(Rs. In Lakhs)</b>			
1	<b>Assumption</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
	Mortality Rate		
	Discount Rate	7.20%	-
	Salary Escalation	8.00%	-
	Expected Return on Plan assets	-	-
2	<b>Expenses recognized in the Statement of Profit and Loss</b>		
	Current Service cost	20.76	-
	Interest Cost	1.33	-
	Transfer In/ (Out)	(1.33)	-
	Expected return on plan assets	-	-
	<b>Net Actuarial (gain)/ loss recognized in the year</b>	<b>(1.59)</b>	-
	<b>Exp./ (Income) recognized in Statement of Profit and Loss</b>	<b>19.17</b>	-
3	<b>Change in present value of defined benefit obligation</b>		
	Present value of obligations as at beginning of the year	-	-
	Interest cost	1.33	-
	Current Service Cost	20.76	-
	Transfer In/ (Out)	(1.33)	-
	Benefits Paid	-	-
	<b>Actuarial (gain)/ loss on obligations</b>	<b>(1.59)</b>	-
	<b>Present value of obligations as at end of the year</b>	<b>19.17</b>	-
4	<b>Changes in fair value of plan assets</b>		
	Fair value of plan assets at beginning of the year	-	-
	Expected return on plan assets	-	-
	Contributions	-	-
	Benefits Paid	-	-
	<b>Actuarial (gain)/ loss on Plan assets</b>	-	-
	<b>Fair value of plan assets at the end of the year</b>	-	-
5	<b>Actuarial Gain/Loss recognized</b>		
	Actuarial (gain)/ loss on obligations	(1.59)	-
	Actuarial (gain)/ loss for the year - plan assets	-	-
	<b>Actuarial (gain)/ loss recognized in the year</b>	<b>(1.59)</b>	-
6	<b>Amount recognized in the Financial Statements</b>		
	Present value of obligations as at the end of the year	19.17	-
	Fair value of plan assets as at the end of the year	-	-
	<b>(Net asset)/ liability recognized in Balance Sheet</b>	<b>19.17</b>	-



**S J LOGISTICS (INDIA) LIMITED**

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**NOTE 20 : REVENUE FROM OPERATIONS**

(Rs. In Lakhs)

Particulars	For the year ended 31st March,	For the year ended 31st March,
	2024	2023
(a) Sale of products Less Trade Discount		
(b) Sale Of Services	14,871.41	10,770.71
(c) Other Operating Revenues		
<b>TOTAL</b>	<b>14,871.41</b>	<b>10,770.71</b>

**NOTE 21 : OTHER INCOME**

Particulars	For the year ended 31st March,	For the year ended 31st March,
	2024	2023
(a) Discount Received	0.00	0.04
(b) Rent received	40.91	63.61
(c) Profit on Sale of Assets	209.82	-
(d) Interest Income	0.14	6.23
<b>TOTAL</b>	<b>250.86</b>	<b>69.88</b>

**NOTE 22 : PURCHASES**

Particulars	For the year ended 31st March,	For the year ended 31st March,
	2024	2023
Purchase of services	12,557.66	9,603.94
<b>TOTAL</b>	<b>12,557.66</b>	<b>9,603.94</b>

**NOTE 23 : EMPLOYEE BENEFIT EXPENSES**

Particulars	For the year ended 31st March,	For the year ended 31st March,
	2024	2023
(a) Salaries and Wages	159.29	147.14
(b) Staff and Labour Welfare Expenses	7.27	14.68
(c) Director's Remuneration	87.31	126.00
(d) Provident Fund (Employee's Contribution) and other Fund]	5.42	5.22
(e) Gratuity	19.17	-
(f) Maharashtra Labour Welfare Fund	0.01	0.01
<b>TOTAL</b>	<b>278.47</b>	<b>293.05</b>

**NOTE 24 : FINANCE COST**

Particulars	For the year ended 31st March,	For the year ended 31st March,
	2024	2023
(a) Interest on Bank Term Loan	150.21	181.79
(b) Interest on Bank CC/OD	43.34	55.42
(c) Other Borrowing Costs	53.67	5.69
<b>TOTAL</b>	<b>247.23</b>	<b>242.90</b>



**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**NOTE 25 : OTHER EXPENSES**

**(Rs. In Lakhs)**

Particulars	For the year ended 31st March,		For the year ended 31st March,	
	2024		2023	
<b>(A) Administrative Expenses</b>				
Electricity Charges	10.70		8.48	
ROC Fees	0.99		0.40	
Rent, Rates & Taxes	222.49		114.56	
Insurance Charges	4.14		7.06	
Telephone & Internet Charges	8.14		8.05	
Bank Commission & Charges	3.66		4.17	
Fuel Expenses	9.61		9.48	
Printing & Stationery	0.25		0.48	
Postage/Telegram & Courier Expenses	1.97		3.08	
Office Expenses	46.35		15.37	
Foreign Exchange Gain/ Loss	1.18		50.66	
GST ITC Reversal Expenses	29.42		6.56	
Registration & Membership Charges	12.74		4.23	
Parking Charges	0.92		0.20	
Stamp Duty & Processing Charges	11.71		-	
Misc Expense	0.95		1.20	
Business Support Services	-	365.23	4.69	238.66
<b>(B) Repairs And Maintenance</b>				
Building	3.78		2.79	
Plant & Machinery	4.97		5.30	
Others	7.56		3.29	
AMC/ Software Expenses	2.18	18.48	-	11.38
<b>(C) Professional Fees</b>				
Professional Fees to Directors	1.10		12.96	
Legal Expenses	15.11		4.40	
Audit Fees	11.25		4.97	
Other Professional Fees	128.09	155.55	8.77	31.10
<b>(D) Transportation Expenses</b>				
Travelling and Conveyance Expenses	28.09	28.09	22.45	22.45
<b>(E) Interest on late payments And Late Fees</b>				
Interest on late payment of TDS	13.68		1.64	
Interest on late payment of GST	0.03		0.20	
Late Fees on late filing of GST	0.03		0.06	
Late Fees on late filing of TDS	5.18		-	
Damages- for late payment of PF	-		0.97	
Interest on payment of Income Tax	2.22	21.14	6.47	9.34
<b>(F) Selling Expenses</b>				
Advertisement and Sales Promotion Expenses	18.04		9.49	
Business Promotion Expenses	0.81		0.92	
Commission / Brokerage	51.72		6.00	
Discount Allowed	-		0.00	
Balance Written Off	2.65	73.23	(0.15)	16.26
<b>(G) Other Expenses</b>				
Loss on Sale of Car	-		3.38	
Donation	9.17	9.17	4.15	7.53
<b>TOTAL</b>		<b>670.89</b>		<b>336.71</b>



**S J LOGISTICS (INDIA) LIMITED**

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**NOTE 26 : EARNINGS PER SHARE**

Particulars	For the Year ended 31st March,	For the year ended 31st March,
	2024	2023
Profit/(loss) as per profit and loss statement (a)	1,007.30	235.93
No. of shares outstanding at the start of the period	29,51,710	2,22,040
No of shares allotted during the period	56,28,000	73,131
Bonus Issue	59,03,420	-
Increase in Number of Shares due to share split		29,51,710
<b>TOTAL no. of shares outstanding at end of the year (b)</b>	<b>1,44,83,130</b>	<b>29,51,710</b>
<b>TOTAL no. of shares outstanding at end of the year considering sub-division**</b>		<b>29,51,710</b>
<b>*Weighted average number of shares</b>	<b>1,12,90,175</b>	<b>86,14,699</b>
<b>Basic EPS</b>		
Net profit/(loss) for the period attributable to equity shareholders		
Weighted Average No. of Equity Shares Outstanding during the Year*	8.92	2.74
<b>Diluted EPS</b>		
Net profit/(loss) for the period attributable to equity shareholders		
Weighted Average No. of Equity Shares Outstanding during the Year*	8.92	2.74
Nominal value of equity share	10	10

\* Weighted average number of equity shares have been calculated after taking into consideration the Bonus Issue made in the Ratio of 2:1 on May 18, 2023 and fresh issue of shares made through private placement and IPO in the current period.

\*\* ( Due to stock split in the previous year, the face value of equity shares has been reduced from 100 Rs. each to 10 Rs. Each. Hence the EPS has been calculated using the number of shares after Stock Split).



3. FINANCIAL STATEMENTS

NOTE 16: STATEMENT OF RELATED PARTY TRANSACTIONS

3.1 RELATED PARTY DISCLOSURE

As per accounting standard 24 (AS 24) Related Party Disclosure, as notified in the Companies (Accounting Standards) Rules, 2016, the disclosures of transactions with the related parties as defined in AS 24 are given below:

A. Names of related parties and description of relationship:

Particulars	Name	Relationship
Key Management Personnel (KMP)	Mr. Rajan Thirumal Kumar	Directors/ Subsidiaries of Companies
	Ms. Anvita Shukla	
	Mr. Jeev Shukla	
	Ms. Shruti Shukla	
	Mr. Subhakar Kumar	
	Mr. English Thevar	
Enterprises over which KMP and their relatives having significant influence	Mr. Tony Singh	Subsidiary Company
	U.S. Group (SINGAPORE) PTE LTD	
	UK Logistics India Private Limited, Subsidiary Company	
	Tranergy Shipping	

B. Related Party Transactions

(i) Transactions during the Year

Particulars	Enterprises where control exists		Key Management Personnel		Enterprises over which Key Management Personnel have control	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
<b>Long term Loans Taken</b>						
Mr. Rajan Shukla	-	-	15.50	1.30	-	-
Ms. Anvita Shukla	-	-	-	1.00	-	-
Mr. Jeev Shukla	-	-	13.50	21.50	-	-
Ms. Shruti Shukla	-	-	-	50.00	-	-
Mr. Subhakar Kumar	-	-	0.50	1.00	-	-
<b>Long term Loans Repaid</b>						
Mr. Rajan Shukla	-	-	100.75	60.20	-	-
Ms. Anvita Shukla	-	-	-	1.00	-	-
Mr. Jeev Shukla	-	-	25.50	17.25	-	-
Ms. Shruti Shukla	-	-	-	50.00	-	-
Mr. Subhakar Kumar	-	-	3.00	0.00	-	-
Mr. Tony Singh	-	-	0.50	-	-	-
<b>Remuneration Paid</b>						
Mr. Rajan Shukla	-	-	36.00	21.00	-	-
Ms. Anvita Shukla	-	-	2.00	14.00	-	-
Mr. Jeev Shukla (Remuneration/Professional Fees)	-	-	36.00	11.00	-	-
Mr. Subhakar Kumar	-	-	17.28	-	-	-
<b>Salary Paid</b>						
Ms. Anvita Shukla	-	-	30.00	-	-	-
Mr. English Thevar	-	-	15.17	26.00	-	-
Mr. Shikhy Jain	-	-	1.20	-	-	-
<b>Rent Expense</b>						
Mr. Rajan Shukla	-	-	6.00	6.00	-	-
Ms. Anvita Shukla	-	-	6.00	6.00	-	-
Mr. Subhakar Kumar	-	-	18.18	18.18	-	-
Mr. English Thevar	-	-	25.07	-	-	-
Mr. Tony Singh	-	-	14.68	4.17	-	-
<b>Rent Income</b>						
UK Logistics India Private Limited	0.00	1.50	-	-	-	-
<b>Notes</b>						
U.S. Group (SINGAPORE) PTE LTD	526.50	2,746.00	-	-	-	-
UK Logistics India Private Limited	620.00	2,250.00	-	-	-	-
<b>Purchases</b>						
U.S. Group (SINGAPORE) PTE LTD	-	1,660.00	-	-	-	-
UK Logistics India Private Limited	1,529.17	388.18	-	-	-	-
Tranergy Shipping	30.00	-	-	-	-	-
<b>Business Support Services</b>						
UK Shipping Private Limited	-	-	-	-	-	-

(ii) Outstanding balances as at the year end

Particulars	Enterprises where control exists		Key Management Personnel & Relatives		Enterprises over which Key Management Personnel have control	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
<b>Long term Loans Taken</b>						
Mr. Rajan Shukla	-	-	19.50	119.25	-	-
Mr. Jeev Shukla	-	-	-	59.65	-	-
<b>Long term Loans Given</b>						
Mr. Subhakar Kumar	-	-	3.00	-	-	-
Mr. Tony Singh	-	-	0.00	-	-	-
<b>Relevant Remuneration Payable</b>						
Mr. Rajan Shukla	-	-	11.00	6.00	-	-
Ms. Anvita Shukla	-	-	4.27	7.28	-	-
Mr. Jeev Shukla	-	-	17.25	8.20	-	-
Mr. Subhakar Kumar	-	-	2.00	-	-	-
Mr. English Thevar	-	-	0.00	0.00	-	-
Mr. Shikhy Jain	-	-	0.20	-	-	-
<b>Rent Payable</b>						
Mr. Rajan Shukla	-	-	2.25	0.81	-	-
Ms. Anvita Shukla	-	-	0.25	0.25	-	-
Mr. Subhakar Kumar	-	-	30.00	27.00	-	-
Mr. English Thevar	-	-	20.50	20.70	-	-
Mr. Tony Singh	-	-	0.20	0.37	-	-
<b>Trade Receivables</b>						
U.S. Group (SINGAPORE) PTE LTD	394.30	75.41	-	-	-	-
UK Logistics India Private Limited	429.29	381.00	-	-	-	-
<b>Trade Payables</b>						
U.S. Group (SINGAPORE) PTE LTD	(21.24)	(20.70)	-	-	-	-
Tranergy Shipping	(2.00)	-	-	-	-	-
<b>Total</b>	<b>822.55</b>	<b>388.21</b>	<b>58.47</b>	<b>190.86</b>	-	-

NOTE 18: DIRECTOR'S REMUNERATION

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Salary/Remuneration</b>		
Mr. Rajan Shukla	36.00	21.00
Ms. Anvita Shukla	2.00	14.00
Mr. Jeev Shukla	36.00	-
Mr. Subhakar Kumar	17.28	-
<b>Total</b>	<b>87.28</b>	<b>35.00</b>

NOTE 19: AUDITOR'S REMUNERATION

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Total fee</b>		
Audit	31.25	1.00
taxation	-	1.00
Other Services	-	0.27
<b>Total</b>	<b>31.25</b>	<b>2.27</b>

NOTE 20: INFORMATION FROM MEMO, WARRANT AND SMALL ENTITIES

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Principal amount due to suppliers registered under the MSME Act and remaining unpaid as at year end	12.37	65.68
(ii) Interest due to suppliers registered under the MSME Act and remaining unpaid as at year end	-	-
(iii) Principal amounts paid to suppliers registered under the MSME Act, beyond the appointed day during the year	-	-
(iv) Interest paid, other than under Section 16 of MSME Act, to suppliers registered under the MSME Act, beyond the appointed day during the year	-	-
(v) Interest paid, under Section 16 of MSME Act, to suppliers registered under the MSME Act, beyond the appointed day during the year	-	-
(vi) Interest due and payable towards suppliers registered under MSME Act, for payments already made	-	-
(vii) Interest remaining due and payable for earlier years	-	-
<b>Total</b>	<b>12.37</b>	<b>65.68</b>

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been called by the auditor.

NOTE 21: REMAIN PROPERTY PROCEEDINGS UNDER THE RESERVE TRANSACTION (PROHIBITION) ACT, 1986

No Proceedings have been initiated against the Company under the Reserve Transaction (Prohibition) Act, 1986

NOTE 22: IMPAIR DISCOUNT

Company is not a seller of discounts

NOTE 23: RELATIONSHIP WITH FINANCIAL KEY COMPANIES

The company has not entered into any transactions with any Company stock or under section 186 of the Companies Act, 2013





## S J LOGISTICS (INDIA) LIMITED

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

## NOTE 34 : FINANCIAL RATIOS

(Rs. In Lakhs)

Sr No	Particulars	Formulae	FY 23-24		FY 22-23	
1	Current Ratio	<u>Current Assets</u>	8,170.39	4.58	5,044.90	2.99
		Current Liabilities	1,785.73		1,688.55	
2	Debt Equity Ratio	<u>Total Debt</u>	777.27	0.08	2,975.34	1.20
		Shareholders fund	9,286.35	(Note. 1)	2,475.11	(Note. 1)
3	Interest Coverage Ratio	<u>EBIT</u>	1,577.09	6.38	562.74	2.32
		Interest	247.23	(Note. 2)	242.90	(Note. 2)
4	Return on Equity Ratio	<u>Net profit after taxes - Preference dividend (if any)</u>	1,007.30	10.85%	235.93	9.53%
		Shareholder's fund	9,286.35	(Note. 3)	2,475.11	(Note. 3)
5	Trade Receivables turnover ratio	<u>Credit sales</u>	14,871.41	3.91	10,770.71	3.19
		Average accounts receivable	3,808.24	(Note. 4)	3,373.18	(Note. 4)
6	Trade Payable Turnover ratio	<u>Credit Purchases</u>	12,486.16	25.68	9,603.94	17.92
		Average Accounts payable	486.15	(Note. 5)	536.02	(Note. 5)
7	Net working capital turnover ratio	<u>Net sales</u>	14,871.41	3.50	10,770.71	3.68
		Average working capital	4,254.78	(Note. 6)	2,929.80	(Note. 6)
8	Net profit ratio	<u>Net profit</u>	1,007.30	6.77%	235.93	2.19%
		Sales	14,871.41	(Note. 7)	10,770.71	(Note. 7)
9	Return on Capital employed	<u>EBIT</u>	1,577.09	15.75%	562.74	10.32%
		Capital Employed	10,013.62	(Note. 8)	5,450.45	(Note. 8)
10	Return on investment	<u>Return/Profit/Earnings</u>	1,007.30	10.85%	235.93	9.53%
		Investments	9,286.35		2,475.11	

## Note :

- Due to a decrease in Long term debts and increase in equity due to fresh issue of shares during the year, the Debt Equity Ratio has decreased.
- Interest coverage ratio has increased during the period on account of increase in profit.
- Return on Equity has increased, due to increase in profits.
- Trade Receivable Turnover Ratio has increased due to increase in Sales during the year.
- Trade Payables Turnover Ratio has increased due to increase in Purchases during the year.
- Net Working Capital Turnover Ratio has decreased due to increase in working capital during the year.
- Net Profit Ratio has increased due to increase in Net Profit during the year.
- Return on Capital employed has increased, due to increase in profits.

## S J LOGISTICS (INDIA) LIMITED

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

## NOTE 35:- STANDALONE SUMMARY INFORMATION OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at	
	FY 2023-24	FY 2022-23
<b>Other commitments</b>		
Corporate Guarantee given		
Micro Logistics India Pvt. Ltd.	952.98	952.98
Opus Dei Logistics India Pvt. Ltd.	819.54	819.54
<b>Total</b>	<b>1,772.52</b>	<b>1,772.52</b>





**S J LOGISTICS (INDIA) LIMITED**

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**NOTE 36 :- PREVIOUS YEAR'S FIGURES**

Previous year figures are reworked, regrouped, rearranged and reclassified wherever necessary to correspond the current year classification/ disclosures.

**As per our report of even date**

**For and on behalf of  
A. A. Mohare & Co  
Chartered Accountants  
Firm Reg No: 114152W**

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

Sd/-

CA Amit A. Mohare  
(Partner)  
Membership No: 148601  
Place: Thane  
Date: 25/05/2024  
UDIN: 24148601BKEJFZ3306

Sd/-

Mr. Rajen Shah  
Managing Director  
DIN: 01903150

Sd/-

Mr. Jeet Shah  
Director & CFO  
DIN: 06948326

Sd/-

Ms. Dinky Jain  
Company Secretary  
Membership No: A59546





**SJ Logistics**  
(India) Limited

