



3rd September, 2019

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

Scrip Code: 540738

Sub.: Intimation of 25th Annual General Meeting and Book Closure

Dear Sir/ Madam,

This is to inform you that the 25th Annual General Meeting (“AGM”) of the Members of the Company will be held on Saturday, 28th September, 2019 at 4.30 p.m. at Lantana Hall, Ghatkopar Jolly Gymkhana, Jugaldas Mody Marg, Kirod Road, Ghatkopar (West), Mumbai - 400 086 to transact the businesses, as set out in the Notice of the 25th AGM.

Pursuant to Regulation 30(2) read with Para A of Part A of Schedule III and Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), we are enclosing herewith the Annual Report for the financial year 2018-19 along with the aforesaid Notice of the 25th AGM.

Further, pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the Listing Regulations, we hereby inform that the Register of Members and Share Transfer Books of the Company shall remain closed from 21st September, 2019 up to 28th September, 2019 (both days inclusive) for the purpose of Annual General Meeting.

Kindly take this on your records.

Yours faithfully,

For **Shreeji Translogistics Limited**

Rajnikant C. Shah

(DIN : 00269109)

Wholtime Director



REGIONAL OFFICES :

Chennai : T : 2680 0092 / 2680 2093 • E : chennai@shreejitransport.com

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

PAN No. : AAEC53602B

SAC Code : 996791

CIN No. : U63010MH1994PLC077890

Shreeji Translogistics Ltd.

Registered Office : Shreeji Krupa , Plot No. 107, Sector No. 19 C, Vashi, Navi Mumbai - 400 705.

Tel. : (022) 4074 6666 / 2784 3344 / 2784 4477 • Fax : (022) 2783 0924

E-mail : info@shreejitransport.com • Website : www.shreejitranslogistics.com

CIN : L63010MH1994PLC077890

NOTICE

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the members of **SHREEJI TRANSLOGISTICS LIMITED** will be held on Saturday, the 28th September, 2019 at 4.30 p.m. at **Lantana Hall, Ghatkopar Jolly Gymkhana**, Jugaldas Mody Marg, Kiroil Road, Ghatkopar (West), Mumbai - 400 086, to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and the Auditors thereon, and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Rajnikant C. Shah (DIN: 00269109), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Mukesh M. Shah (DIN: 00280536), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modifications, amendments or re-enactment thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Dhiraj H. Mehta & Co., Chartered Accountants (Firm Registration No. 145318W), be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in the year 2024, at a remuneration to be mutually agreed by them with the Board of Directors of the Company and that they be paid in addition the out of pocket expenses and/or travelling expenses they may incur in carrying out their duties as Auditors.”

SPECIAL BUSINESS :

5. Remuneration to Mr. Bipin C. Shah, Wholetime Director

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

“RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder (including any statutory modifications, amendments or re-enactment thereof, for the time being in force) and pursuant to the recommendations of Nomination and Remuneration Committee of Directors and approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for variation/ approval of remuneration payable to Mr. Bipin C. Shah (DIN: 00280559), Wholetime Director, for the period of 2 years from 15th September, 2019 to 14th September, 2021, which shall not exceed the limits stated hereunder :

- (a) **Salary :**
Rs. 4,00,000/- per month
- (b) **Performance Bonus :**
Not exceeding 100% of Salary, payable annually for each financial year, as may be determined by the Board.

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(c) Perquisites and Allowances :

Medical Reimbursement :

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

Leave Travel Concession :

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

Telephone :

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

Car :

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

Leave Encashment :

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

Contribution to Provident Fund :

As per the rules of the Company.

Gratuity :

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

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

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

RESOLVED FURTHER THAT save and except as aforesaid, the Special Resolution approved and passed by the members of the Company at the Annual General Meeting held on 15th September, 2016 with respect to the re-appointment of Mr. Bipin C. Shah as Wholetime Director shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Nomination and Remuneration Committee thereof) be and is hereby authorised to vary and/or revise the remuneration of Mr. Bipin C. Shah as Wholetime Director within the overall limits under Schedule V of the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution."

6. Remuneration to Mr. Narendra C. Shah, Wholetime Director

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

"RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed thereunder (including any statutory modifications, amendments or re-enactment thereof, for the time being in force) and pursuant to the recommendations of Nomination and Remuneration Committee of Directors and approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for variation/ approval of remuneration payable to Mr. Narendra C. Shah (DIN: 00268812), Wholetime Director, for the period of 2 years from 15th September, 2019 to 14th September, 2021, which shall not exceed the limits stated hereunder :

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- (a) **Salary :**
Rs. 4,00,000/- per month
- (b) **Performance Bonus :**
Not exceeding 100% of Salary, payable annually for each financial year, as may be determined by the Board.
- (c) **Perquisites and Allowances :**

Medical Reimbursement :

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

Leave Travel Concession :

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

Telephone :

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

Car :

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

Leave Encashment :

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

Contribution to Provident Fund :

As per the rules of the Company.

Gratuity :

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

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

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

RESOLVED FURTHER THAT save and except as aforesaid, the Special Resolution approved and passed by the members of the Company at the Annual General Meeting held on 15th September, 2016 with respect to the re-appointment of Mr. Narendra C. Shah as Wholetime Director shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Nomination and Remuneration Committee thereof) be and is hereby authorised to vary and/or revise the remuneration of Mr. Narendra C. Shah as Wholetime Director within the overall limits under Schedule V of the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution."

7. Remuneration to Mr. Rajnikant C. Shah, Wholetime Director

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

"RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other

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applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed thereunder (including any statutory modifications, amendments or re-enactment thereof, for the time being in force) and pursuant to the recommendations of Nomination and Remuneration Committee of Directors and approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for variation/ approval of remuneration payable to Mr. Rajnikant C. Shah (DIN: 00269109), Wholetime Director, for the period of 2 years from 15th September, 2019 to 14th September, 2021, which shall not exceed the limits stated hereunder :

- (a) **Salary :**
Rs. 4,00,000/- per month
- (b) **Performance Bonus :**
Not exceeding 100% of Salary, payable annually for each financial year, as may be determined by the Board.
- (c) **Perquisites and Allowances :**

Medical Reimbursement :

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

Leave Travel Concession :

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

Telephone :

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

Car :

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

Leave Encashment :

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

Contribution to Provident Fund :

As per the rules of the Company.

Gratuity :

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

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

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

RESOLVED FURTHER THAT save and except as aforesaid, the Special Resolution approved and passed by the members of the Company at the Annual General Meeting held on 15th September, 2016 with respect to the re-appointment of Mr. Rajnikant C. Shah as Wholetime Director shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Nomination and Remuneration Committee thereof) be and is hereby authorised to vary and/or revise the remuneration of Mr. Rajnikant C. Shah as Wholetime Director within the overall limits under Schedule V of the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the

aforesaid Resolution.”

8. Remuneration to Mr. Mukesh M. Shah, Wholetime Director

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

“RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder (including any statutory modifications, amendments or re-enactment thereof, for the time being in force) and pursuant to the recommendations of Nomination and Remuneration Committee of Directors and approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for variation/ approval of remuneration payable to Mr. Mukesh M. Shah (DIN: 00280536), Wholetime Director, for the period of 2 years from 15th September, 2019 to 14th September, 2021, which shall not exceed the limits stated hereunder :

- (a) **Salary :**
Rs. 4,00,000/- per month
- (b) **Performance Bonus :**
Not exceeding 100% of Salary, payable annually for each financial year, as may be determined by the Board.
- (c) **Perquisites and Allowances :**

Medical Reimbursement :

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

Leave Travel Concession :

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

Telephone :

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

Car :

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

Leave Encashment :

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

Contribution to Provident Fund :

As per the rules of the Company.

Gratuity :

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

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

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

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RESOLVED FURTHER THAT save and except as aforesaid, the Special Resolution approved and passed by the members of the Company at the Annual General Meeting held on 15th September, 2016 with respect to the re-appointment of Mr. Mukesh M. Shah as Wholetime Director shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Nomination and Remuneration Committee thereof) be and is hereby authorised to vary and/or revise the remuneration of Mr. Mukesh M. Shah as Wholetime Director within the overall limits under Schedule V of the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.”

9. Remuneration to Mr. Mahendra C. Shah, Wholetime Director

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

“RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder (including any statutory modifications, amendments or re-enactment thereof, for the time being in force) and pursuant to the recommendations of Nomination and Remuneration Committee of Directors and approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for variation/ approval of remuneration payable to Mr. Mahendra C. Shah (DIN: 00268971), Wholetime Director, for the period of 2 years from 15th September, 2019 to 14th September, 2021, which shall not exceed the limits stated hereunder :

- (a) **Salary :**
Rs. 4,00,000/- per month
- (b) **Performance Bonus :**
Not exceeding 100% of Salary, payable annually for each financial year, as may be determined by the Board.
- (c) **Perquisites and Allowances :**
 - Medical Reimbursement :**
Expenses incurred for self and family subject to a ceiling of one month's salary in a year.
 - Leave Travel Concession :**
For self and family once in a year, incurred in accordance with the rules specified by the Company.
 - Telephone :**
Free telephone facility at the residence for the use of the Company's business.
 - Car :**
Use of car on Company's business with driver and all expenses on maintenance, repairs & cost of petrol.
 - Leave Encashment :**
Encashment of unutilised earned privilege leave not exceeding 21 days p.a. at the end of the tenure.
 - Contribution to Provident Fund :**
As per the rules of the Company.
 - Gratuity :**
At a rate not exceeding half a month's salary for each completed year of service.

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

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such Rules, perquisites and allowances shall be evaluated at actual cost. Perquisites and allowances shall be restricted to Rs. 9,00,000/- p.a.)

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

RESOLVED FURTHER THAT save and except as aforesaid, the Special Resolution approved and passed by the members of the Company at the Annual General Meeting held on 15th September, 2016 with respect to the re-appointment of Mr. Mahendra C. Shah as Wholetime Director shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Nomination and Remuneration Committee thereof) be and is hereby authorised to vary and/or revise the remuneration of Mr. Mahendra C. Shah as Wholetime Director within the overall limits under Schedule V of the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.”

10. Remuneration to Mr. Rupesh M. Shah, Wholetime Director

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

“RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder (including any statutory modifications, amendments or re-enactment thereof, for the time being in force) and pursuant to the recommendations of Nomination and Remuneration Committee of Directors and approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for variation/ approval of remuneration payable to Mr. Rupesh M. Shah (DIN: 00280547), Wholetime Director, for the period of 2 years from 15th September, 2019 to 14th September, 2021, which shall not exceed the limits stated hereunder :

- (a) **Salary :**
Rs. 4,00,000/- per month
- (b) **Performance Bonus :**
Not exceeding 100% of Salary, payable annually for each financial year, as may be determined by the Board.
- (c) **Perquisites and Allowances :**
 - Medical Reimbursement :**
Expenses incurred for self and family subject to a ceiling of one month's salary in a year.
 - Leave Travel Concession :**
For self and family once in a year, incurred in accordance with the rules specified by the Company.
 - Telephone :**
Free telephone facility at the residence for the use of the Company's business.
 - Car :**
Use of car on Company's business with driver and all expenses on maintenance, repairs & cost of petrol.
 - Leave Encashment :**
Encashment of unutilised earned privilege leave not exceeding 21 days p.a. at the end of the tenure.
 - Contribution to Provident Fund :**
As per the rules of the Company.
 - Gratuity :**
At a rate not exceeding half a month's salary for each completed year of service.

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

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

RESOLVED FURTHER THAT save and except as aforesaid, the Special Resolution approved and passed by the members of the Company at the Annual General Meeting held on 15th September, 2016 with respect to the re-appointment of Mr. Rupesh M. Shah as Wholetime Director shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Nomination and Remuneration Committee thereof) be and is hereby authorised to vary and/or revise the remuneration of Mr. Rupesh M. Shah as Wholetime Director within the overall limits under Schedule V of the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.”

11. Alteration of Articles of Association of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder, (including any statutory modifications, amendments or re-enactment thereof, for the time being in force), the following new Article 197A be and is hereby inserted after the existing Article 197 of the Articles of Association of the Company :

Waiver/ Forgoing of Dividends

197A Notwithstanding anything contained in these Articles of the Company, but subject to the provisions of the Act and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the member(s) of the Company who hold the equity shares in the Company to waive/ forgo his/ their right to receive the dividend (interim or final) by him/ them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/ forgoing by the members, his/ their right to receive the dividend (interim or final) by him/ them under this Article shall be irrevocable for the year for which it is given. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/ forgone his/ their right to receive the dividend (interim or final) by him/ them under this Article.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution.”

12. Increase in Authorised Share Capital of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 13 read with Section 61 and other applicable

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provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modifications, amendments or re-enactment thereof, for the time being in force) and pursuant to the provisions of the Memorandum and Articles of Association of the Company, the Authorised Share Capital of the Company be and is hereby increased from Rs. 4,00,00,000/- (Rupees Four Crore only) divided into 40,00,000 (Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 10,50,00,000/- (Rupees Ten Crore Fifty Lakhs only) divided into 1,05,00,000 (One Crore Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each, by creation of additional 65,00,000 (Sixty Five Lakhs) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V(a) thereof with the following new Clause V(a):

V(a). The Authorised Share Capital of the Company is Rs. 10,50,00,000/- (Rupees Ten Crore Fifty Lakhs only) divided into 1,05,00,000 (One Crore Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution and in connection with any matter incidental thereto.”

13. Issue of Bonus Shares to the equity shareholders of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modifications, amendments or re-enactment thereof, for the time being in force), the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and any other applicable laws, or any amendment or re-enactment thereof and Article 203 of the Articles of Association of the Company and recommendation of the Board of Directors ('the Board') and subject to such approvals, consents, permissions and sanctions, as may be required from appropriate authorities; consent of the members be and is hereby accorded to the Board for capitalization of a sum of Rs. 6,98,83,500/- (Rupees Six Crore Ninety Eight Lakhs Eighty Three Thousand Five Hundred only) out of the securities premium account and retained earnings of the Company, and that said sum of Rs. 6,98,83,500/- shall be applied for issue and allotment of new 69,88,350 Equity Shares of Rs. 10/- each of the Company as fully paid Bonus Shares, to the holders of the existing Equity Shares of the Company, whose names appear in the Register of Members of the Company / List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on such date as may be fixed in this regard by the Board ('Record Date'), in the proportion of 2 (Two) Equity Shares for every 1 (One) Equity Share held by such persons respectively on the Record Date, upon the footing that they become entitled thereto for all purposes as capital.

RESOLVED FURTHER THAT the said new 69,88,350 Equity Shares of Rs. 10/- each to be allotted as Bonus Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari passu in all respect with and carry the same rights as the existing Equity Shares and shall be entitled to participate in full in any dividends to be declared for the financial year in which the Bonus Shares are allotted.

RESOLVED FURTHER THAT no allotment letters shall be issued to the allottees of the Bonus Shares and that the Share Certificates in respect of the new Equity Shares shall be issued and dispatched to the allottees thereof within the period prescribed or that may be prescribed in this behalf, from time to time, except that the Bonus Shares shall be credited to the demat accounts of the allottees who are holding the existing Equity Shares in demat form.

RESOLVED FURTHER THAT the allotment of the fully paid new Equity Shares as Bonus Shares to the extent that they relate to Non Resident Indians ('NRIs'), Persons of Indian Origin ('PIO')/ Overseas Corporate Bodies

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('OCBs') and other foreign investors of the Company, shall be subject to the approval of the Reserve Bank of India, under the Foreign Exchange Management Act, 1999, if necessary.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and give such directions as may be necessary, expedient or desirable and to settle all questions or difficulties whatsoever that may arise with regard to the issue, allotment and distribution of the new Equity Shares and listing of the same on Stock Exchanges."

14. Migration of the Company's listed Equity Shares from SME Platform of BSE Limited to the Main Board of BSE Limited

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

"RESOLVED THAT pursuant to the Regulation 277 and other relevant provisions, laid down in Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 and the applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modifications, amendments or re-enactment thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded for migration of the Company's present listing of Equity Shares from SME Platform of BSE Limited to the Main Board of BSE Limited.

RESOLVED FURTHER THAT the Board of Directors of the Company and the Company Secretary be and are hereby authorized jointly and/or severally to deal with any Government or Semi-Government authorities or any other concerned intermediaries including but not limited to BSE Limited, Securities and Exchange Board of India, Registrar of Companies, to apply, modify, rectify and submit any application and/or related documents on behalf of the Company for migration of the Company's present listing of Equity Shares from SME Platform of BSE Limited to the Main Board of BSE Limited.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and give such directions as may be necessary, expedient or desirable and to settle all questions or difficulties whatsoever that may arise in this regard."

By Order of the Board

Tanvi M. Shah
Company Secretary

Mumbai, 27th August, 2019

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NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the time for holding the meeting. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. The brief resumes in respect of Directors seeking re-appointment at this AGM are appended to this Notice.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Item Nos. 4 to 14 to be transacted at the meeting is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2019 to 28th September, 2019 (both days inclusive).
5. Members/proxies/authorised representatives are requested to bring the Attendance Slip duly filled in for attending the meeting.
6. Corporate members intending to send their authorised representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the meeting.
7. Queries on accounts and operations of the Company, if any, may please be sent to the Company seven days in advance of the Meeting so that the answers may be made readily available at the Meeting.
8. The Notice of Annual General Meeting along with the Annual Report for the financial year 2018-19 is being sent through electronic mode to all members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member requests for a physical copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report are being sent through permitted mode. Members may also note that this Notice and the Annual Report will also be available for download on the Company's website www.shreejitranslogistics.com.
9. Members are requested to notify immediately any change of address to their Depository Participants (DPs).
10. As per the provisions of the Companies Act, 2013, facility for making nomination is available to the members in respect of the shares held by them. Members may write to their Depository Participants (DPs) for the purpose.
11. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are therefore, requested to submit their PAN details to their depository participant, if not already submitted.
12. The route map showing directions to reach the venue of the AGM is annexed.
13. **The instructions and information for shareholders voting electronically are as under:**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and

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Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to the members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).

- II. The facility for voting through ballot paper/ electronic voting system shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper/ electronic voting system.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The process and manner for remote e-voting are as under:
 - (i) The voting period begins on Wednesday, 25th September, 2019 at 9.00 a.m. and ends on Friday, 27th September, 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The Shareholders should log on to the e-voting website www.evotingindia.com
 - (iii) Click on Shareholders
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below :

| | For Members holding shares in Demat Form and Physical Form |
|-----|---|
| PAN | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field. |

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| | For Members holding shares in Demat Form and Physical Form |
|--|---|
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv). |

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN relevant for 'Shreeji Translogistics Limited' on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile
- (xix) **Note for Non-Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

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- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
14. Other information of e-voting
- I. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 21st September, 2019.
 - II. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2019, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or Company/ RTA.
 - III. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, shall only be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper/ electronic voting system.
 - IV. Mr. Sanjay H. Sangani, Practising Company Secretary (Membership No.4090) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - V. The Chairman of the Meeting shall at AGM venue, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper / electronic voting system for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - VI. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Meeting or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - VII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.shreejitranslogistics.com and on the website of CDSL immediately after the declaration of result by the Chairman of the Meeting or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Explanatory Statement in respect of Item No. 4, is provided, though not required as per Section 102 of the Companies Act, 2013.

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. Sanjay C. Shah & Associates, Chartered Accountants, were re-appointed as Statutory Auditors of the Company at the

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Annual General Meeting of the Company held on 30th September, 2014, to hold office for a period of 5 years till the conclusion of the Annual General Meeting of the Company to be held in the year 2019.

As the tenure of M/s. Sanjay C. Shah & Associates as the Statutory Auditors will come to an end at the conclusion of the ensuing Annual General Meeting, the Board has, based on the recommendation of the Audit Committee, proposed the appointment of M/s. Dhiraj H. Mehta & Co., Chartered Accountants, as Statutory Auditors of the Company for a period of 5 years from the conclusion of the ensuing Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2024.

M/s. Dhiraj H. Mehta & Co. has consented to their appointment as Statutory Auditors of the Company and have confirmed that their appointment, if made, would be in accordance with Section 139 and Section 141 of the Companies Act, 2013.

Additional information about the Statutory Auditors pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

| Details | Particulars |
|--|---|
| Proposed Fees payable to the Statutory Auditor(s) | Audit Fees in connection with the audit of the Financial Statements of the Company for the financial year 2019-20 Rs.3,50,000/- plus applicable taxes. |
| Terms of appointment | M/s. Dhiraj H. Mehta & Co., Chartered Accountants, is proposed to be appointed for a term of 5 years from the conclusion of this AGM until the conclusion of the AGM to be held in the year 2024. |
| In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change | No |
| Basis of recommendation for appointment including the details in relation to and credentials of the Statutory Auditor(s) proposed to be appointed | As the tenure of the existing Auditors - M/s. Sanjay C. Shah & Associates will come to an end, it is proposed to appoint new Auditors - M/s. Dhiraj H. Mehta & Co. having experience of more than 10 years. |

The Board recommends the resolution for the approval of the members. None of the directors or key managerial personnel or any of their relatives is concerned or interested in the resolution set out at Item No. 4.

Item Nos. 5 to 10

The Members of the Company, at the Annual General Meeting held on 15th September, 2016, re-appointed Mr. Bipin C. Shah, Mr. Narendra C. Shah, Mr. Rajnikant C. Shah, Mr. Mahendra C. Shah, Mr. Mukesh M. Shah and Mr. Rupesh M. Shah as the Wholetime Directors of the Company for a period of five years from 15th September, 2016 to 14th September, 2021.

Pursuant to Section II of Part II of Schedule V to the Companies Act, 2013, the remuneration payable to Mr. Bipin C. Shah, Mr. Narendra C. Shah, Mr. Rajnikant C. Shah, Mr. Mahendra C. Shah, Mr. Mukesh M. Shah and Mr. Rupesh M. Shah was approved for a period of three years from 15th September, 2016 to 14th September, 2019.

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It is proposed to vary and approve their remuneration for the remaining term of their tenure of 2 years from 15th September, 2019 to 14th September, 2021 and in this regard, necessary approvals of the Members are sought by way of Special Resolutions.

The Board recommends the resolutions set out at Item Nos. 5 to 10 for the approval of the members. Mr. Bipin C. Shah, Mr. Narendra C. Shah, Mr. Rajnikant C. Shah and Mr. Mahendra C. Shah and their relatives, may be regarded as concerned or interested in the resolutions set out at Item Nos. 5, 6, 7 and 9 relating to their respective remuneration and remuneration of the other three being relatives of each other. Mr. Mukesh M. Shah and Mr. Rupesh M. Shah and their relatives, may be regarded as concerned or interested in the resolutions set out at Item Nos. 8 and 10 relating to their respective remuneration and remuneration of the other being relatives of each other. Ms. Tanvi M. Shah, being a relative of Mr. Mahendra C. Shah, may be regarded as concerned or interested in the resolution set out at Item No. 9. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in these Resolutions.

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

I. General Information

i. Nature of Industry :

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

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

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

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

Not Applicable

iv. Financial performance based on given indicators (As per audited standalone financial results for the year ended 31st March 2019)

| Particulars | Rs. in Lac |
|----------------------|-------------------|
| Sales & Other Income | 12479.31 |
| EBIDTA | 1254.29 |
| Net Profit after Tax | 387.59 |

v. Foreign Investments or collaborators, if any :

Not Applicable

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II. Information about the appointee(s) :

| | Mr. Bipin C. Shah | Mr. Narendra C. Shah | Mr. Rajnikant C. Shah | Mr. Mukesh M. Shah | Mr. Mahendra C. Shah | Mr. Rupesh M. Shah |
|---|---|---|---|--|--|--|
| I. Background Details | Mr. Bipin C. Shah, is a commerce graduate and he has been associated with the Company since its inception. | Mr. Narendra C. Shah, 61 years, is a commerce graduate and he has been associated with the Company since its inception | Mr. Rajnikant C. Shah, 60 years, is a commerce graduate and he has been associated with the Company since its inception. | Mr. Mukesh M. Shah, 55 years, is a commerce graduate and he has been associated with the Company since its inception. | Mr. Mahendra C. Shah, 54 years, is a commerce graduate and he has been associated with the Company since its inception. | Mr. Rupesh M. Shah, 51 years, is a commerce graduate and he has been associated with the Company since its inception. |
| ii. Past Remuneration (during the financial year ended on 31st March 2019) | | | | | | |
| - Salary | 30,00,000 | 30,00,000 | 30,00,000 | 30,00,000 | 30,00,000 | 30,00,000 |
| - Perquisites & Allowances | Nil | Nil | Nil | Nil | Nil | Nil |
| - Commission | Nil | Nil | Nil | Nil | Nil | Nil |
| - Total | 30,00,000 | 30,00,000 | 30,00,000 | 30,00,000 | 30,00,000 | 30,00,000 |
| iii. Recognition or Awards | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| iv. Job Profile and his/her suitability | Mr. Bipin C. Shah has more than 4 decades of experience in transport and logistics industry and has worked in areas of accounts, client management and administration. He has been associated with the Company as a Wholetime Director with effect from | Mr. Narendra C. Shah has more than 4 decades of experience in transport and logistics industry and has worked in areas of back office, accounts, client management, marketing and administration. He has been associated with the | Mr. Rajnikant C. Shah has about 4 decades of experience in transport and logistics industry and has worked in the areas of back office, finance, client management, compliances and administration. He has been associated with the | Mr. Mukesh M. Shah has more than 37 years of experience in transport and logistics industry and has worked in the areas of back office accounts, client management, marketing, compliances and administration. He has been | Mr. Mahendra C. Shah has more than 37 years of experience in transport and logistics industry and has worked in areas of client management, marketing and administration. He has been associated with the Company as a | Mr. Rupesh M. Shah has around 35 years of experience in transport and logistics industry and has worked in the areas of marketing and client management. He has been associated with the Company as a Wholetime Director with effect from August 4, 1994 and |

| | |
|--|---|
| <p>iv. Job Profile and his/her suitability</p> | <p>August 4, 1994 and was re-appointed as a Wholetime Director for a period of 5 years from September 15, 2016. He is currently responsible for Fleet Management and Finance in the Chennai Regional Office.</p> <p>Company as a Wholetime Director with effect from April 21, 1994 and was re-appointed as a Wholetime Director for a period of 5 years from September 15, 2016. He currently plays a crucial role in the Fleet Maintenance, Marketing and Exim Divisions of the Company and operates from the Mumbai office.</p> <p>Company as a Wholetime Director with effect from August 4, 1994 and was re-appointed as a Wholetime Director for a period of 5 years from September 15, 2016. He is currently responsible for broad finance control & accounts, due diligence and the compliance departments of the Company operating from the Mumbai office.</p> <p>associated with the Company as a Wholetime Director with effect from August 4, 1994 and was re-appointed as a Wholetime Director for a period of 5 years from September 15, 2016. He is currently responsible for administration, marketing, finance, customer accounts and compliance departments in the Bangalore Regional Office of the Company.</p> <p>Wholetime Director with effect from August 4, 1994 and was re-appointed as a Wholetime Director for a period of 5 years from September 15, 2016. He currently looks into the Marketing and Operation departments of the Company and operates from the Mumbai office</p> <p>was re-appointed as a Wholetime Director for a period of 5 years from September 15, 2016. He is currently responsible for customs trucking division, marketing & handling of key customers, maintenance & tyre inventory and overall operations of the Bangalore Regional Office of the Company.</p> |
| <p>v. Remuneration Proposed</p> | <p>The remuneration proposed is as per details explained in the resolutions hereinabove.</p> |
| <p>vi. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person</p> | <p>Considering the size of the Company, the profile of Wholetime Directors, the responsibilities shouldered by them and industry benchmarks, the remuneration package is commensurate with remuneration paid to similar appointees in other companies.</p> |
| <p>vii. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel</p> | <p>Besides the remuneration proposed, the Wholetime Directors and their relatives are shareholders of the Company. Mr. Bipin C. Shah, Mr. Narendra C. Shah, Mr. Rajnikant C. Shah and Mr. Mahendra C. Shah are relatives. Mr. Mahendra C. Shah and Ms. Tanvi M. Shah are relatives. Mr. Mukesh M. Shah and Mr. Rupesh M. Shah are relatives. Note No. 29 of the financial statements sets out related party disclosures.</p> |

III. Other Information :

i. Reasons of loss or inadequate profits :

Margins are under pressure due to the prevailing economic situation.

ii. Steps taken or proposed to be taken for improvement and expected increase in productivity and profit in measurable terms :

The Company is working out aggressive plans to increase the market share with enhanced marketing efforts and enlarging the scope of market penetration through new services to meet customers requirements.

Item No. 11 :

The existing Articles of Association of the Company do not have any conditions/ stipulations by which any shareholder can have an option, if so desired, to waive or forgo any dividend, whether interim or final, to be declared or recommended respectively by the Board of Directors of the Company. Further, the Company does not have any guidelines or set procedures as on date in this regard.

In view of the same, it is proposed to alter the existing Articles of Association of the Company by insertion of a new Article 197A after the existing Article 197 of the Articles of Association so that shareholders may waive or forgo any dividend, if so desired by them. The insertion of the new Article 197A in the Articles of Association will also enable the Board to frame suitable guidelines and procedure in this regard.

A copy of the Articles of Association of the Company together with the proposed changes is available for inspection at the Registered Office of the Company between 10.00 a.m. to 4.00 p.m. on any working day.

The Board recommends the resolution for the approval of the members. None of the directors or key managerial personnel or any of their relatives is concerned or interested in the resolution set out at Item No. 11.

Item No. 12

At present the Authorised Share Capital of the Company is Rs. 4,00,00,000/- (Rupees Four Crore only) divided into 40,00,000 (Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each. The Company proposes to issue Bonus Shares in the ratio of 2 Equity Shares for every 1 Equity Share held by the existing Shareholders of the Company. In view of the same, the Company is required to increase its Authorised Share Capital from Rs 4,00,00,000/- (Rupees Four Crore only) to Rs. 10,50,00,000 (Rupees Ten Crore Fifty Lakhs only). Therefore, the approval of the members is sought for increasing the Authorised Share Capital of the Company and also for the consequent amendment in the Memorandum of Association of the Company.

A copy of the Memorandum of Association of the Company together with the proposed changes is available for inspection at the Registered Office of the Company between 10.00 a.m. to 4.00 p.m. on any working day.

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The Board recommends the resolution for the approval of the members. The Directors, Key Managerial Personnel and their relatives may be regarded as concerned or interested in the resolution set out at Item No. 12, to the extent Equity Shares may be allotted to them.

Item No. 13

The Company, as on 31st March 2019, has Securities Premium Reserve of Rs. 2,21,78,196/- and other Free Reserves of Rs. 18,27,95,293/- and Share Capital of Rs. 3,49,41,750/-. With a view to encourage the participation of small investors, increase the liquidity of the Equity Shares, expand the retail shareholder base and to facilitate migration from SME Segment of BSE Limited to Main Board of BSE Limited, the Board of Directors at their meeting held on 27th August, 2019 have recommended the issue of Bonus Shares, subject to approval of Shareholders, in the proportion of 1:2 i.e 2 (Two) Equity Shares of Rs. 10/- each of the Company for every 1 (one) existing Equity Share of Rs. 10/- each fully paid of the Company held by the shareholders on the record date to be fixed by the Board, by capitalizing a sum of Rs. 6,98,83,500/- (Rupees Six Crore Ninety Eight Lakhs Eighty Three Thousand Five Hundred only) out of securities premium account and retained earnings of the Company. The said sum of Rs. 6,98,83,500/- is proposed to be applied in full by issuing new 69,88,350 Equity Shares of Rs.10/- each as Bonus Shares. Consequently, the Paid up Equity Share Capital of the Company would increase.

The proposed issues of Bonus Shares will be made in line with the provisions of Section 63 of the Companies Act 2013, and subject to such approval, if any, required from any statutory authorities or Government.

The new Equity Shares of Rs.10/- each to be allotted and issued as Bonus Shares shall be subject to the terms of Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with and carry the same rights as the existing fully paid Equity Shares of the Company and shall be entitled to participate in full in any dividend(s) to be declared after the Bonus shares are allotted.

The approval of members is sought for issue of Bonus Shares in accordance with the provisions of Section 63 of the Companies Act, 2013.

The Board recommends the resolution for the approval of the members. The Directors, Key Managerial Personnel and their relatives may be regarded as concerned or interested in the resolution set out at Item No. 13, to the extent Equity Shares may be allotted to them.

Item No. 14

The Equity Shares of the Company have been listed and traded on the SME Platform of BSE Limited for almost two years and hence, the Company will be eligible to migrate to the Main Board of BSE Limited on completion of two years i.e. after 11th October, 2019, as per the procedures laid down under Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 and the Migration Policy of BSE Limited. Further, the Paid up Share Capital of the Company will increase to more than Rs. 10 Crores pursuant to the issue of Bonus Shares, which will enable the Company to apply for migration to the Main Board.

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The proposed listing on the Main Board of BSE Limited will enhance the visibility and prestige of the Company and will also encourage the participation of small investors, increase the liquidity of the Equity Shares and expand the retail shareholder base.

Therefore, the approval of the members is sought by way of a Special Resolution for migration of the Company's present listing of Equity Shares from SME Platform of BSE Limited to the Main Board of BSE Limited.

The Board recommends the resolution for approval by the Members. None of the Directors or Key Managerial Personnel or any of their relatives is concerned or interested in the resolution set out at Item No. 14.

By Order of the Board

Tanvi M. Shah
Company Secretary

Mumbai, 27th August, 2019

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DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 25TH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS ARE AS UNDER :

| Name | Mr. Rajnikant C. Shah | Mr. Mukesh M. Shah |
|---|--|---|
| Age | 60 years | 55 years |
| Qualification | B.Com. | B.Com. |
| Brief resume including profile, experience and expertise in specific functional areas | Mr. Rajnikant Shah has about 4 decades of experience in transport and logistics industry and has worked in the areas of back office, finance, client management, compliances and overall administration. He is currently responsible for broad finance control & accounts, due diligence and the compliance departments of the Company operating from the Mumbai office. | Mr. Mukesh Shah has more than 37 years of experience in transport and logistics industry and has worked in the areas of back office accounts, client management, marketing, compliances and overall administration. He is currently responsible for administration, marketing, finance, customer accounts and compliance departments in the Bangalore Regional Office of the Company. |
| Date of Appointment | 4th August, 1994 | 4th August, 1994 |
| Shareholding in the Company as on 31/03/2019 | 1,89,720 (5.43%) | 1,54,090 (4.41%) |
| Directorship held in other listed companies | Nil | Nil |
| Memberships of Committees of the Board in other listed companies | Nil | Nil |
| Chairmanships of Committees of the Board in other listed companies | Nil | Nil |
| Terms and Conditions of re-appointment along with details of remuneration sought to be paid and remuneration last drawn | Wholetime Director liable to retire by rotation. Remuneration last drawn - Rs. 30 Lacs. | Wholetime Director liable to retire by rotation. Remuneration last drawn - Rs. 30 Lacs. |
| Number of Board Meetings attended during the year | 7 | 7 |
| Relationship with other Directors, Manager and other KMP | Mr. Bipin C. Shah, Mr. Narendra C. Shah, Mr. Mahendra C. Shah - Brothers | Mr. Rupesh M. Shah – Brother |

Shreeji Translogistics Ltd.

ATTENDANCE SLIP

I hereby record my presence at the **Twenty Fifth Annual General Meeting** of the Company held on Saturday, the 28th September, 2019 at 4.30 p.m. at **Lantana Hall, Ghatkopar Jolly Gymkhana, Jugaldas Mody Marg, Kiroi Road, Ghatkopar (West), Mumbai - 400 086.**

| | |
|--|--|
| DP Id & Client Id | |
| Name and Address of the Member(s) | |
| Joint Holders | |
| No. of Shares | |

**Signature of Member/
Joint Member(s)/Proxy**

Note : Sign this attendance slip and hand it over at the entrance of the venue of the meeting.

Route Map to the AGM Venue



Venue :-

**Lantana Hall,
Ghatkopar Jolly Gymkhana,
Jugaldas Mody Marg, Kiroi Road,
Ghatkopar (West), Mumbai - 400 086**

Google Maps Location : <https://goo.gl/maps/DCYKDgcdLARjfcMPA>

Approximate Distance from Vidyavihar Railway Station – 230 meters
Landmark – Opposite Fatima High School

Shreeji Translogistics Ltd.

Form No. MGT-11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

| | |
|-----------------------|---|
| CIN : | L63010MH1994PLC077890 |
| Name of the company : | SHREEJI TRANSLOGISTICS LIMITED |
| Registered office : | Shreeji Krupa, Plot No. 107, Sector No. 19 C, Vashi, Navi Mumbai - 400705. |

| | |
|-------------------------|--|
| Name of the member(s) : | |
| Registered address : | |
| E-mail Id : | |
| DP ID : | |
| Client Id : | |

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name : _____ E-mail ID : _____

Address : _____

Signature : _____ or failing him/her

2. Name : _____ E-mail ID : _____

Address : _____

Signature : _____ or failing him/her

3. Name : _____ E-mail ID : _____

Address : _____

Signature : _____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Twenty Fifth Annual General Meeting of the Company, to be held on Saturday, the 28th September, 2019 at 4.30 p.m. at Lantana Hall, Ghatkopar Jolly Gymkhana, Jugaldas Mody Marg, Kiroli Road, Ghatkopar (West), Mumbai - 400 086, and at any adjournment thereof in respect of such resolutions as are indicated below:

Shreeji Translogistics Ltd.

| No. | Resolution | Vote * | |
|-----|--|--------|---------|
| | | For | Against |
| 1. | To receive, consider and adopt: (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and the Auditors thereon. (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019 and the Reports of the Auditors thereon. | | |
| 2. | To appoint a Director in place of Mr. Rajnikant C. Shah (DIN: 00269109), who retires by rotation and being eligible, offers himself for re-appointment. | | |
| 3. | To appoint a Director in place of Mr. Mukesh M. Shah (DIN: 00280536), who retires by rotation and being eligible, offers himself for re-appointment. | | |
| 4. | To appoint M/s. Dhiraj H. Mehta & Co., Chartered Accountants (Firm Registration No. 145318W) as Statutory Auditors of the Company. | | |
| 5. | To approve Remuneration to Mr. Bipin C. Shah (DIN: 00280559), Wholetime Director | | |
| 6. | To approve Remuneration to Mr. Narendra C. Shah (DIN: 00268812), Wholetime Director | | |
| 7. | To approve Remuneration to Mr. Rajnikant C. Shah (DIN: 00269109), Wholetime Director | | |
| 8. | To approve Remuneration to Mr. Mukesh M. Shah (DIN: 00280536), Wholetime Director | | |
| 9. | To approve Remuneration to Mr. Mahendra C. Shah (DIN: 00268971), Wholetime Director | | |
| 10. | To approve Remuneration to Mr. Rupesh M. Shah (DIN: 00280547), Wholetime Director | | |
| 11. | To alter Articles of Association of the Company | | |
| 12. | To increase Authorised Share Capital of the Company | | |
| 13. | To issue Bonus Shares to the Equity Shareholders of the Company | | |
| 14. | To migrate Company's listed Equity Shares from SME Platform of BSE Limited to the Main Board of BSE Limited | | |

** It is optional to put a '✓' in the appropriate column against the Resolutions indicated in the Box, being a direction to proxy to vote accordingly. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.*

Signed this _____ day of _____ 2019

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Shreeji Translogistics Ltd.

ANNUAL REPORT 2018-19



Shreeji Translogistics Ltd.

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

CORPORATE INFORMATION

BOARD OF DIRECTORS :

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

KEY MANAGERIAL PERSONNEL :

| | |
|------------------------|-------------------------|
| Mr. Bharat Kumar Bhatt | Chief Financial Officer |
| Ms. Tanvi Shah | Company Secretary |

AUDITORS :

M/s. Sanjay C. Shah & Associates, Chartered Accountants

BANKERS :

ICICI Bank Limited
Kotak Mahindra Bank Limited

REGISTERED OFFICE :

Shreeji Krupa , Plot No. 107, Sector No. 19 C,
Vashi, Navi Mumbai - 400 705.
Tel. : (022) 4074 6666 / 2784 3344 / 2784 4477
Fax : (022) 2783 0924
E-mail : info@shreejitransport.com
Website : www.shreejitranslogistics.com

REGISTRAR AND SHARE TRANSFER AGENTS :

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

Shreeji Translogistics Ltd.

DIRECTORS' REPORT

To,
The Members
SHREEJI TRANSLOGISTICS LIMITED,
{Formerly Known As : SHREEJI TRANSPORT SERVICES PRIVATE LIMITED }

Your Directors present the Annual Report and Audited Financial Statements of the Company for the year ended 31st March, 2019.

FINANCIAL RESULTS

| PARTICULARS | Standalone | | Consolidated | |
|---|-------------------------------|--------------------------------|-------------------------------|--------------------------------|
| | Current Year ended 31.03.2019 | Previous Year ended 31.03.2018 | Current Year ended 31.03.2019 | Previous Year ended 31.03.2018 |
| | (Rs. in Lac) | | (Rs. in Lac) | |
| Revenue from Operations & other Income | 12479.31 | 11049.52 | 12479.31 | 11049.52 |
| Profit before Depreciation, Finance Cost and Taxation | 1254.29 | 1191.97 | 1254.06 | 1191.49 |
| Less : Finance Cost | 351.44 | 311.91 | 351.44 | 311.91 |
| Less : Depreciation & Amortisation | 349.01 | 394.34 | 349.01 | 394.34 |
| Profit before Taxation | 553.84 | 485.72 | 553.61 | 485.24 |
| Less : Prov. for Taxation | | | | |
| - Current | 136.46 | 167.52 | 136.46 | 167.52 |
| - Deferred | 29.79 | 13.92 | 29.79 | 13.92 |
| Profit after Taxation | 387.59 | 304.28 | 387.36 | 303.8 |
| Add : Balance as per Balance Sheet b/f | 1440.36 | 1136.08 | 1439.88 | 1136.08 |
| Less : Appropriations | | | | |
| - Proposed Dividend | -- | -- | -- | -- |
| - Dividend Tax | -- | -- | -- | -- |
| - Transfer to General Reserve | -- | -- | -- | -- |
| Balance c/fd to the Balance Sheet | 1827.95 | 1440.36 | 1827.24 | 1439.88 |

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

DIVIDEND

In order to conserve resources for working capital requirements of the Company, your directors have not recommended any dividend for the year under review

OPERATIONS

Standalone

The Company achieved Service Turnover of Rs. 12320.81 Lac during the year under consideration as compared to Service Turnover of Rs. 10861.48 Lac achieved during the previous year, which represents increase of about 13.44%. Net profit after tax during the year under consideration is Rs. 387.59 Lac as against

Shreeji Translogistics Ltd.

net profit after tax of Rs. 304.28 Lac during the previous year. Your Directors are making constant endeavor to explore new areas to achieve higher turnover and profitability.

Consolidated

The wholly owned subsidiary company of the Company – STL Transworld Private Limited has not achieved any turnover during the year under consideration and during the previous year and accordingly, the Group Service Turnover remains same as Standalone Service Turnover of Rs. 12320.81 Lac during the year under consideration and Rs. 10861.48 Lac during the previous year. The consolidated net profit after tax for the year is Rs. 387.36 Lac as against consolidated net profit after tax of Rs. 303.80 Lac during the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report on the business outlook and performance review for the year ended March 31, 2019, as stipulated in Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available as a separate section which forms part of the Annual Report.

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

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

MEETINGS OF THE BOARD OF DIRECTORS & COMMITTEES OF THE BOARD

Board Meetings

Eight Meetings of the Board of Directors of the Company were held during the year under consideration. The dates of the said Meetings are 10/04/2018, 30/05/2018, 02/07/2018, 14/07/2018, 23/08/2018, 14/11/2018, 13/12/2018 and 18/03/2019. The details of composition of the Board and attendance of Directors at the Board Meetings are given below :

| Name of the Directors | Number of meetings attended/ Number of meetings held during the tenure of 2018-19 |
|------------------------------|--|
| Mr. Narendra C. Shah | 7 / 8 |
| Mr. Mahendra C. Shah | 6 / 8 |
| Mr. Rajnikant C. Shah | 7 / 8 |
| Mr. Bipin C. Shah | 7 / 8 |
| Mr. Mukesh M. Shah | 7 / 8 |
| Mr. Rupesh M. Shah | 6 / 8 |
| Mr. Paresh H. Ashra | 5 / 8 |
| Mr. Utpal R. Desai | 5 / 8 |
| Mrs. Drishti H. Parekh | 5 / 8 |

Shreeji Translogistics Ltd.

Audit Committee Meetings & Recommendation of Audit Committee

Four Meetings of Audit Committee were held during the year under consideration. The dates of the said Meetings are 30/05/2018, 23/08/2018, 14/11/2018 and 05/03/2019. The details of composition of the Audit Committee and attendance of the Directors at the Audit Committee Meetings are given below :

| Name of the Directors | Number of meetings attended/ Number of meetings held during the tenure of 2018-19 |
|------------------------------|--|
| Mr. Paresh H. Ashra | 4 / 4 |
| Mr. Utpal R. Desai | 4 / 4 |
| Mr. Rajnikant C. Shah | 4 / 4 |

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

Nomination & Remuneration Committee Meetings

Two Meetings of Nomination & Remuneration Committee were held during the year under consideration on 14/11/2018 and 18/03/2019. The details of composition of the Nomination & Remuneration Committee and attendance of the Directors at the Nomination & Remuneration Committee Meetings are given below :

| Name of the Directors | Number of meetings attended/ Number of meetings held during the tenure of 2018-19 |
|------------------------------|--|
| Mr. Utpal R. Desai | 2 / 2 |
| Mr. Paresh H. Ashra | 2 / 2 |
| Mrs. Drishti H. Parekh | 2 / 2 |

Stakeholders' Relationship Committee Meetings

One Meeting of Stakeholders' Relationship Committee was held during the year under consideration on 18/03/2019. The details of composition of the Stakeholders' Relationship Committee and attendance of the Directors at the Stakeholders' Relationship Committee Meetings are given below :

| Name of the Directors | Number of meetings attended/ Number of meetings held during the tenure of 2018-19 |
|------------------------------|--|
| Mr. Utpal R. Desai | 1/1 |
| Mr. Paresh H. Ashra | 1/1 |
| Mr. Rupesh M. Shah | 1/1 |

Shreeji Translogistics Ltd.

Meeting of Independent Directors

One Meeting of Independent Directors was held during the year under consideration on 18/03/2019 which was attended by all 3 Independent Directors – Mr. Utpal R. Desai, Mr. Paresh H. Ashra and Mrs. Drishti H. Parekh.

DIRECTORS AND KEY MANAGEMENT PERSONNEL – APPOINTMENT & RESIGNATION

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

Mr. Narendra C. Shah and Mr. Mahendra C. Shah, Directors of the Company who retired by rotation, were re-appointed at the Annual General Meeting held on 29th September 2018.

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

DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS

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

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

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

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

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/ loss of the Company for that period;
- (c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting

Shreeji Translogistics Ltd.

records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) that the Directors have prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS

M/s. Sanjay C. Shah & Associates, Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and their tenure as the Statutory Auditors will come to an end at the conclusion of the ensuing Annual General Meeting. In view of the same, the Board has, based on the recommendation of the Audit Committee, proposed the appointment of M/s. Dhiraj H. Mehta & Co., Chartered Accountants, (Firm Registration No. 145318W), as Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2024.

As required under the provisions of Section 139(1) of the Companies Act, 2013, the Company has received a written consent from M/s. Dhiraj H. Mehta & Co., Chartered Accountants, to their appointment and a Certificate, to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed thereunder and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

The members are requested to appoint the Statutory Auditors and fix their remuneration.

AUDIT REPORT

The Auditor's Report, on the Standalone and Consolidated Financial Statements for the financial year 2018-19 forms part of this Annual Report and does not contain any qualifications, reservations, or adverse remarks or disclaimer

COST RECORDS

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

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

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

RISK MANAGEMENT POLICY

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

Shreeji Translogistics Ltd.

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

There is no material change and commitment affecting the financial position of the Company which has occurred between end of the financial year under review and the date of this Report.

EXTRACT OF ANNUAL RETURN

Pursuant to Sections 134(3)(a) and 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form No. MGT-9 is attached herewith as **Annexure I** and forms part of this Report.

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

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company has one wholly owned subsidiary company– STL Transworld Private Limited. Pursuant to Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the report on the performance and financial position of the Subsidiary Company in Form AOC-1 is attached herewith as Annexure II and forms part of this Report. The Company does not have any material subsidiary company, joint venture company or an associate company.

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

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

LOANS, INVESTMENTS AND GUARANTEES BY THE COMPANY

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

| Name of the Entity | Relation | Amount (Rs.) | Particulars of loans, guarantees, investments | Purpose for which loans, guarantees, investments are proposed to be utilised |
|--------------------------------|-------------------------|-------------------------------|---|--|
| STL Transworld Private Limited | Wholly Owned Subsidiary | 23,400/- (Aggregate 71,266/-) | Loan given | Business purpose |

Shreeji Translogistics Ltd.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

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

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 regarding Corporate Social Responsibility are not applicable to the Company for the year ended 31st March, 2019.

DEPOSITS

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

CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

There is no contract or arrangement made during the year with related parties which requires disclosure under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Your Directors draw attention to Note No. 29 of the financial statements which sets out related party disclosures.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

There was no Foreign Exchange Earnings and Outgo during the year.

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

STATEMENT OF DEVIATION OR VARIATION

During the financial year ended 31st March, 2019, there is no deviation or variation in utilization of proceeds raised by the Company through Initial Public Offer, from the objects stated in the prospectus dated 21/09/2017. Further, the said funds have been fully utilized during the year 2017-18.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s. Sanjay Sangani & Co., Company Secretaries, as Secretarial Auditors to conduct Secretarial Audit of the Company. The Secretarial Audit Report (in Form MR-3) for the year ended 31st March, 2019 is attached herewith as Annexure III and forms part of this Report.

In respect of remark in the Secretarial Audit Report, we have to state that the Company is in the process of obtaining

Shreeji Translogistics Ltd.

registrations under Carriage by Road Act, 2007 and Motor Transport Workers Act, 1961.

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has complied with the applicable Secretarial Standards.

VIGIL MECHANISM/ WHISTLE BLOWER MECHANISM

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

PARTICULARS OF EMPLOYEES

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

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

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

The Nomination & Remuneration Committee has framed a Policy in terms of the provisions of Section 178(3) of the Act dealing with appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The policy covers criteria for determining qualifications, positive attributes, independence and remuneration of its Directors, Key Managerial Personnel and Senior Management Personnel. The said Policy is annexed as Annexure V and forms part of this Report.

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

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

Shreeji Translogistics Ltd.

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

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

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

ACKNOWLEDGMENT

Your Directors would like to place on record their deep sense of gratitude to Bankers, Government Authorities and Shareholders.

For and on behalf of the Board

RAJNIKANT C. SHAH

Wholetime Director

DIN : 00269109

MAHENDRA C. SHAH

Wholetime Director

DIN : 00268971

Mumbai, 30th May, 2019

Shreeji Translogistics Ltd.

ANNEXURE I

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
(As on the Financial Year ended on 31st March 2019)

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

I. REGISTRATION & OTHER DETAILS OF THE COMPANY :

| | | |
|-----|---|--|
| i | CIN | L63010MH1994PLC077890 |
| ii | Registration Date | 21/04/1994 |
| iii | Name of the Company | SHREEJI TRANSLOGISTICS LIMITED |
| iv | Category / Sub-Category of the Company | Co. Limited by Shares / Indian Non Govt. Co. |
| v | Address of the Registered office & Contact details | Shreeji Krupa, Plot No. 107, Sector No. 19 C, Vashi, Navi Mumbai - 400 705. Tel. No. : 022 - 4074 6666 / 2784 3344 / 2784 4477 E-mail : info@shreejitransport.com |
| vi | Whether listed company | Yes |
| vii | Name, Address and Contact details of Registrar & Transfer Agent, if any | Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400 059. Tel. No. : 022 - 6263 8200 E-mail : investor@bigshareonline.com |

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| S. No. | Name And Address Of The Company | CIN / GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|--------|---------------------------------|-----------------------|--------------------------------|------------------|--------------------|
| 1 | STL Transworld Private Limited | U60221MH2017PTC300466 | Subsidiary | 100 | Section 2(87)(ii) |

Shreeji Translogistics Ltd.

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

i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|--|---|----------|------------------|-------------------|---|----------|------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | 25,40,175 | - | 25,40,175 | 72.70 | 25,40,175 | - | 25,40,175 | 72.70 | - |
| b) Central Govt. | - | - | - | - | - | - | - | - | - |
| c) State Govt(s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any Other | - | - | - | - | - | - | - | - | - |
| Sub-Total (A)(1) :- | 25,40,175 | - | 25,40,175 | 72.70 | 25,40,175 | - | 25,40,175 | 72.70 | - |
| (2) Foreign | | | | | | | | | |
| a) NRI - Individuals | - | - | - | - | - | - | - | - | - |
| b) Other - Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| d) Banks / FI | - | - | - | - | - | - | - | - | - |
| e) Any Other | - | - | - | - | - | - | - | - | - |
| Sub-Total (A)(2):- | - | - | - | - | - | - | - | - | - |
| Total shareholding of Promoter (A) = (A)(1) + (A)(2) | 25,40,175 | - | 25,40,175 | 72.70 | 25,40,175 | - | 25,40,175 | 72.70 | - |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | - | - | - | - | - | - | - | - | - |
| c) Central Govt. | - | - | - | - | - | - | - | - | - |
| d) State Govt(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1):- | - | - | - | - | - | - | - | - | - |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| i) Indian | 3,74,000 | - | 3,74,000 | 10.70 | 4,37,000 | - | 4,37,000 | 12.51 | 1.80 |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs.1 lakh | 1,29,000 | - | 1,29,000 | 3.69 | 99,000 | - | 99,000 | 2.83 | (0.86) |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 2,85,000 | - | 2,85,000 | 8.16 | 2,30,000 | - | 2,30,000 | 6.58 | (1.57) |
| c) Others (specify) | | | | | | | | | |
| i) Directors | 28,000 | - | 28,000 | 0.80 | 28,000 | - | 28,000 | 0.80 | - |
| i) Clearing Members | 54,000 | - | 54,000 | 1.55 | - | - | - | - | (1.55) |
| ii) Market Maker | 84,000 | - | 84,000 | 2.40 | 1,60,000 | - | 1,60,000 | 4.58 | 2.18 |
| Sub-total (B)(2) :- | 9,54,000 | - | 9,54,000 | 27.30 | 9,54,000 | - | 9,54,000 | 27.30 | - |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 9,54,000 | - | 9,54,000 | 27.30 | 9,54,000 | - | 9,54,000 | 27.30 | - |
| C. Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 34,94,175 | - | 34,94,175 | 100.00 | 34,94,175 | - | 34,94,175 | 100.00 | - |

Shreeji Translogistics Ltd.

ii) Shareholding of Promoters (including Promoter Group)

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Share holding at the end of the year | | | % Change in share holding during the year |
|---------|---------------------------|---|----------------------------------|--|--------------------------------------|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | Bipin Chhabildas Shah | 1,21,400 | 3.47 | - | 1,21,400 | 3.47 | - | - |
| 2 | Mahendra Chabildas Shah | 1,92,940 | 5.52 | - | 1,92,940 | 5.52 | - | - |
| 3 | Rajnikant Chabildas Shah | 1,89,720 | 5.43 | - | 1,89,720 | 5.43 | - | - |
| 4 | Mukesh M. Shah | 1,54,090 | 4.41 | - | 1,54,090 | 4.41 | - | - |
| 5 | Narendra Chabildas Shah | 1,90,805 | 5.46 | - | 1,90,805 | 5.46 | - | - |
| 6 | Rupesh M. Shah | 1,94,130 | 5.56 | - | 1,94,130 | 5.56 | - | - |
| 7 | Mitesh Bipin Shah | 88,865 | 2.54 | - | 88,865 | 2.54 | - | - |
| 8 | Malti Bipin Shah | 1,24,250 | 3.56 | - | 1,24,250 | 3.56 | - | - |
| 9 | Narendra C. Shah - HUF | 56,700 | 1.62 | - | 56,700 | 1.62 | - | - |
| 10 | Rajnikant Shah - HUF | 35,035 | 1.00 | - | 35,035 | 1.00 | - | - |
| 11 | Mahendra C. Shah - HUF | 56,525 | 1.62 | - | 56,525 | 1.62 | - | - |
| 12 | Mukesh M. Shah - HUF | 38,360 | 1.10 | - | 38,360 | 1.10 | - | - |
| 13 | Neeta Mukesh Shah | 2,30,895 | 6.61 | - | 2,30,895 | 6.61 | - | - |
| 14 | Rashmi Rupesh Shah | 2,29,250 | 6.56 | - | 2,29,250 | 6.56 | - | - |
| 15 | Chandrika Rajnikant Shah | 1,98,590 | 5.68 | - | 1,98,590 | 5.68 | - | - |
| 16 | Bhavana Narendra Shah | 1,75,840 | 5.03 | - | 1,75,840 | 5.03 | - | - |
| 17 | Dharmishtha Mahendra Shah | 1,73,880 | 4.98 | - | 1,73,880 | 4.98 | - | - |
| 18 | Harshal Bipin Shah | 88,865 | 2.54 | - | 88,865 | 2.54 | - | - |
| 19 | Rakshit Rajnikant Shah | 35 | 0.00 | - | 35 | 0.00 | - | - |
| | | | - | - | | - | - | - |
| | TOTAL | 25,40,175 | 72.70 | - | 25,40,175 | 72.70 | - | - |

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

No Change

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year | | Date wise Increase/ (Decrease) in Shareholding during the year | | | Cumulative Shareholding during the year | | Shareholding at the end of the year | |
|---------|--------------------|---|----------------------------------|--|---------------|--------|---|----------------------------------|-------------------------------------|----------------------------------|
| | | No. of Shares | % of total Shares of the company | Date | No. of Shares | Reason | No. of Shares | % of total Shares of the company | No. of Shares | % of total Shares of the company |
| | | | | | | | | | | |
| | | | | | | | | | | |

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

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year | | Date wise Increase/ (Decrease) in Shareholding during the year | | | Cumulative Shareholding during the year | | Shareholding at the end of the year | |
|---------|---|---|----------------------------------|--|---------------|----------|---|----------------------------------|-------------------------------------|----------------------------------|
| | | No. of Shares | % of total Shares of the company | Date | No. of Shares | Reason | No. of Shares | % of total Shares of the company | No. of Shares | % of total Shares of the company |
| 1 | Overskud Multi Asset Management Private Limited | 1,72,000 | 4.92 | 06-04-2018 | 41,000 | Transfer | 2,13,000 | 6.10 | | |
| | | | | 27-04-2018 | 1,000 | Transfer | 2,14,000 | 6.12 | | |
| | | | | 08-06-2018 | 5,000 | Transfer | 2,19,000 | 6.27 | | |
| | | | | 22-06-2018 | (2,000) | Transfer | 2,17,000 | 6.21 | | |
| | | | | 15-02-2019 | (2,000) | Transfer | 2,15,000 | 6.15 | | |
| | | | | 22-02-2019 | (1,000) | Transfer | 2,14,000 | 6.12 | 2,14,000 | 6.12 |

Cont...

Shreeji Translogistics Ltd.

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

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year | | Date wise Increase/ (Decrease) in Shareholding during the year | | | Cumulative Shareholding during the year | | Shareholding at the end of the year | |
|---------|-------------------------------------|---|----------------------------------|--|---------------|----------|---|----------------------------------|-------------------------------------|----------------------------------|
| | | No. of Shares | % of total Shares of the company | Date | No. of Shares | Reason | No. of Shares | % of total Shares of the company | No. of Shares | % of total Shares of the company |
| 2 | Aryaman Capital Markets Ltd. | 1,29,000 | 3.69 | 06-04-2018 | 2,000 | Transfer | 1,31,000 | 3.75 | | |
| | | | | 13-04-2018 | (1,000) | Transfer | 1,30,000 | 3.72 | | |
| | | | | 18-05-2018 | 1,000 | Transfer | 1,31,000 | 3.75 | | |
| | | | | 01-06-2018 | 1,000 | Transfer | 1,32,000 | 3.78 | | |
| | | | | 08-06-2018 | 4,000 | Transfer | 1,36,000 | 3.89 | | |
| | | | | 15-06-2018 | 2,000 | Transfer | 1,38,000 | 3.95 | | |
| | | | | 22-06-2018 | 2,000 | Transfer | 1,40,000 | 4.01 | | |
| | | | | 06-07-2018 | 3,000 | Transfer | 1,43,000 | 4.09 | | |
| | | | | 20-07-2018 | 1,000 | Transfer | 1,44,000 | 4.12 | | |
| | | | | 03-08-2018 | 1,000 | Transfer | 1,45,000 | 4.15 | | |
| | | | | 10-08-2018 | (1,000) | Transfer | 1,44,000 | 4.12 | | |
| | | | | 14-09-2018 | 1,000 | Transfer | 1,45,000 | 4.15 | | |
| | | | | 28-09-2018 | 3,000 | Transfer | 1,48,000 | 4.24 | | |
| | | | | 05-10-2018 | 1,000 | Transfer | 1,49,000 | 4.26 | | |
| | | | | 19-10-2018 | 1,000 | Transfer | 1,50,000 | 4.29 | | |
| | | | | 07-12-2018 | 1,000 | Transfer | 1,51,000 | 4.32 | | |
| | | | | 08-02-2019 | 1,000 | Transfer | 1,52,000 | 4.35 | | |
| | | | | 15-02-2019 | 2,000 | Transfer | 1,54,000 | 4.41 | | |
| | | | | 22-02-2019 | 5,000 | Transfer | 1,59,000 | 4.55 | | |
| | | | | 08-03-2019 | 1,000 | Transfer | 1,60,000 | 4.58 | 1,60,000 | 4.58 |
| 3 | Tia Enterprises Private Limited | 88,000 | 2.52 | - | - | - | 88,000 | 2.52 | 88,000 | 2.52 |
| 4 | Sajankumar Rameshwarlal Bajaj | 65,000 | 1.86 | - | - | - | 65,000 | 1.86 | 65,000 | 1.86 |
| 5 | Radhey Kishan | 55,000 | 1.57 | - | - | - | 55,000 | 1.57 | 55,000 | 1.57 |
| 6 | Anoopurva Fashion Fabrics Pvt. Ltd. | - | - | 29-06-2018 | 53,000 | Transfer | 53,000 | 1.52 | 53,000 | 1.52 |
| 7 | Shri Parasram Holdings Pvt. Ltd. | 53,000 | 1.52 | 29-06-2018 | (53,000) | Transfer | - | - | - | - |
| 8 | Daisy Distributors Pvt. Ltd. | 35,000 | 1.00 | - | - | - | 35,000 | 1.00 | 35,000 | 1.00 |
| 9 | Arvind Kumar Bansal | 35,000 | 1.00 | - | - | - | 35,000 | 1.00 | 35,000 | 1.00 |
| 10 | Jyoti Kishor Sheth | 27,000 | 0.77 | - | - | - | 27,000 | 0.77 | 27,000 | 0.77 |
| 11 | Kishor Dhirajlal Sheth | 25,000 | 0.72 | - | - | - | 25,000 | 0.72 | 25,000 | 0.72 |

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

v) Shareholding of Directors and Key Managerial Personnel :

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year | | Date wise Increase/ (Decrease) in Shareholding during the year | | | Cumulative Shareholding during the year | | Shareholding at the end of the year | |
|---------|--------------------------|---|----------------------------------|--|---------------|--------|---|----------------------------------|-------------------------------------|----------------------------------|
| | | No. of Shares | % of total Shares of the company | Date | No. of Shares | Reason | No. of Shares | % of total Shares of the company | No. of Shares | % of total Shares of the company |
| 1 | Bipin Chhabildas Shah | 1,21,400 | 3.47 | - | - | - | 1,21,400 | 3.47 | 1,21,400 | 3.47 |
| 2 | Mahendra Chabildas Shah | 1,92,940 | 5.52 | - | - | - | 1,92,940 | 5.52 | 1,92,940 | 5.52 |
| 3 | Rajnikant Chabildas Shah | 1,89,720 | 5.43 | - | - | - | 1,89,720 | 5.43 | 1,89,720 | 5.43 |
| 4 | Mukesh M. Shah | 1,54,090 | 4.41 | - | - | - | 1,54,090 | 4.41 | 1,54,090 | 4.41 |
| 5 | Narendra Chabildas Shah | 1,90,805 | 5.46 | - | - | - | 1,90,805 | 5.46 | 1,90,805 | 5.46 |
| 6 | Rupesh M. Shah | 1,94,130 | 5.56 | - | - | - | 1,94,130 | 5.56 | 1,94,130 | 5.56 |
| 7 | Paresh H. Ashra | 20,000 | 0.57 | - | - | - | 20,000 | 0.57 | 20,000 | 0.57 |
| 8 | Dristi H. Parekh | 8,000 | 0.23 | - | - | - | 8,000 | 0.23 | 8,000 | 0.23 |

Shreeji Translogistics Ltd.

V) INDEBTEDNESS

| | Secured Loans excluding Deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|-------------------------------------|--------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 29,47,57,187 | 20,00,000 | - | 29,67,57,187 |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | 29,47,57,187 | 20,00,000 | - | 29,67,57,187 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | 9,89,15,132 | - | - | 9,89,15,132 |
| * Reduction | 1,53,91,680 | - | - | 1,53,91,680 |
| Net Change | 8,35,23,452 | - | - | 8,35,23,452 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 37,82,80,639 | 20,00,000 | - | 38,02,80,639 |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | 37,82,80,639 | 20,00,000 | - | 38,02,80,639 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| Sl No. | Particulars of Remuneration | Name of MD/WTD/ Manager | | | | | | Total Amount |
|--------|---|---|------------------|-------------------|----------------|------------------|----------------|--------------|
| | | Bipin C. Shah | Mahendra C. Shah | Rajnikant C. Shah | Mukesh M. Shah | Narendra C. Shah | Rupesh M. Shah | |
| 1 | Gross salary | | | | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 30,00,000 | 30,00,000 | 30,00,000 | 30,00,000 | 30,00,000 | 30,00,000 | 1,80,00,000 |
| | (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 | - | - | - | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961 | - | - | - | - | - | - | - |
| 2 | Stock Option | - | - | - | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - | - | - | - |
| 4 | Commission | - | - | - | - | - | - | - |
| | - as % of profit | - | - | - | - | - | - | - |
| | - others, specify | - | - | - | - | - | - | - |
| 5 | Others, please specify | - | - | - | - | - | - | - |
| | Total (A) | 30,00,000 | 30,00,000 | 30,00,000 | 30,00,000 | 30,00,000 | 30,00,000 | 1,80,00,000 |
| | Ceiling as per the Act | Remuneration paid as minimum remuneration pursuant to Section II of Part II of Schedule V of the Companies Act, 2013. | | | | | | |

B. Remuneration to other directors : NIL

| Sl No. | Particulars of Remuneration | Name of Directors | | | Total Amount |
|--------|--|-------------------|--|--|--------------|
| | | | | | |
| 1 | Independent Directors | | | | |
| | Fee for attending board committee meetings | | | | |
| | Commission | | | | |
| | Others, please specify | | | | |
| | Total (1) | | | | |
| 2 | Other Non-Executive Directors | | | | |
| | Fee for attending board committee meetings | | | | |
| | Commission | | | | |
| | Others, please specify | | | | |
| | Total (2) | | | | |
| | Total (B)=(1+2) | | | | |
| | Total Managerial Remuneration | | | | |
| | Overall Ceiling as per the Act | | | | |

Shreeji Translogistics Ltd.

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

| Sl No. | Particulars of Remuneration | Key Managerial Personnel | | | Total Amount |
|--------|---|--------------------------|-------------------|---|--------------|
| | | CFO | Company Secretary | | |
| | | Bharatkumar B. Bhatt | Tanvi M. Shah | | |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 4,52,146 | - | - | 4,52,146 |
| | (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961 | - | - | - | - |
| 2 | Stock Option | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commission | - | - | - | - |
| | - as % of profit | - | - | - | - |
| | - others, specify | - | - | - | - |
| 5 | Others, please specify | - | - | - | - |
| | Total (A) | 4,52,146 | - | - | 4,52,146 |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : NIL

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

For and on behalf of the Board

RAJNIKANT C. SHAH
Wholetime Director
DIN : 00269109

MAHENDRA C. SHAH
Wholetime Director
DIN : 00268971

Mumbai, 30th May, 2019

Shreeji Translogistics Ltd.

ANNEXURE II

Form AOC-I

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

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

Part "A": Subsidiaries

| S.No. | Particular | Details |
|-------|---|-------------------------------------|
| 1 | Name of the subsidiary | STL Transworld Private Limited |
| 2 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 1st April, 2018 to 31st March, 2019 |
| 3 | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | N.A. |
| 4 | Share Capital | Rs. 1,00,000 |
| 5 | Reserves & Surplus | Rs. (71,266) |
| 6 | Total Assets | Rs. 1,00,000 |
| 7 | Total Liabilities | Rs. 71,266 |
| 8 | Investments | Nil |
| 9 | Turnover | Nil |
| 10 | Profit/(Loss) before Taxation | Rs (23,400) |
| 11 | Provision for Taxation | Nil |
| 12 | Profit/(Loss) after Taxation | Rs. (23,400) |
| 13 | Proposed Dividend | Nil |
| 14 | % of shareholding | 100% |

Notes :

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

Part "B": Associates and Joint Ventures

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

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

For and on behalf of the Board

RAJNIKANT C. SHAH

Wholetime Director

DIN : 00269109

MAHENDRA C. SHAH

Wholetime Director

DIN : 00268971

Mumbai, 30th May, 2019

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018**

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

To,

The Members of Shreeji Translogistics Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shreeji Translogistics Limited (hereinafter called 'the Company') for the financial year ended 31st March, 2019. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit Period);**
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (upto November 9, 2018) / The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (w.e.f. November 10, 2018) **(Not Applicable to the Company during the Audit Period);**

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- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the Audit Period);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit Period);**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable to the Company during the Audit Period);**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period);** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (upto September 10, 2018) / The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (w.e.f. September 11, 2018) **(Not Applicable to the Company during the Audit Period);**
- 6) Other laws applicable specifically to the Company.
- a) The Motor Vehicles Act, 1988 and the rules made thereunder;
 - b) The Carriage by Road Act, 2007;
 - c) The Food Safety & Standards Act, 2006;
 - d) The Motor Transport Workers Act, 1961;

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

We further report that

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda

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were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period, no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. has taken place.

For **SANJAY SANGANI & CO.**
COMPANY SECRETARIES

SANJAY H. SANGANI
Proprietor
M. No. : FCS 4090
C.P. No. : 3847

Mumbai, 30th May, 2019

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

Annexure 'A'

To,

The Members of Shreeji Translogistics Limited

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

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

For **SANJAY SANGANI & CO.**
COMPANY SECRETARIES

SANJAY H. SANGANI

Proprietor

M. No. : FCS 4090

C.P. No. : 3847

Mumbai , 30th May, 2019

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

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees for the financial year 2018-19 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19 are as under :

| Sr. No. | Name of Director/ Key Managerial Personnel | Remuneration of Director/ KMP for the year 2018-19 (Rs. in Lacs) | % increase/ (decrease) in Remuneration of Director/ Key Managerial Personnel | Ratio of remuneration of each Director to median remuneration of employees |
|---------|---|--|--|--|
| 1 | Mr. Bipin C. Shah Wholetime Director | 30.00 | 0% | 22.58 |
| 2 | Mr. Mahendra C. Shah Wholetime Director | 30.00 | 0% | 22.58 |
| 3 | Mr. Rajnikant C. Shah Wholetime Director | 30.00 | 0% | 22.58 |
| 4 | Mr. Mukesh M. Shah Wholetime Director | 30.00 | 0% | 22.58 |
| 5 | Mr. Narendra C. Shah Wholetime Director | 30.00 | 0% | 22.58 |
| 6 | Mr. Rupesh M. Shah Wholetime Director | 30.00 | 0% | 22.58 |
| 7 | Mr. Paresh H. Ashra Independent Director | Nil | NotApplicable | NotApplicable |
| 8 | Mr. Utpal R. Desai Independent Director | Nil | NotApplicable | NotApplicable |
| 9 | Mrs. Drishti H. Parekh Independent Director | Nil | NotApplicable | NotApplicable |
| 10 | Mr. Bharatkumar B. Bhatt Chief Financial Officer | 4.52 | 8.03% | 3.40 |
| 11 | Ms. Tanvi M. Shah Company Secretary | Nil | NotApplicable | NotApplicable |

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- (ii) The median remuneration of employees during the financial year was Rs. 1.33 Lacs.
- (iii) In the financial year 2018-19, there was an increase of 8.33% in the median remuneration of employees.
- (iv) There were 413 permanent employees on the rolls of Company as on March 31, 2018.
- (v) The average increase in salaries of employees other than managerial personnel during the financial year 2018-19 was 17.75% as against an increase of NIL% in the managerial remuneration.

The increment given to each individual employee was based on the employees' potential, experience, performance and contribution to the Company's growth over a period of time and also benchmarked against industry standard.

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

For and on behalf of the Board

RAJNIKANT C. SHAH

Wholetime Director

DIN : 00269109

MAHENDRA C. SHAH

Wholetime Director

DIN : 00268971

Mumbai, 30th May, 2019

NOMINATION AND REMUNERATION POLICY

INTRODUCTION :

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel, Senior Management Personnel and Employees of the Company and in terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other Employees has been formulated by the Nomination and Remuneration Committee (NRC) and approved by the Board of Directors (Board) of the Company.

OBJECTIVE :

To formulate the criteria for determining qualifications, competencies, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.

APPLICABILITY :

- a) Directors (Executive and Non Executive)
- b) Key Managerial Personnel (KMP)
- c) Senior Management Personnel (SMP)
- d) Other Employees

DEFINITIONS :

“**Act**” means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

“**Board**” means Board of Directors of the Company.

“**Company**” means Shreeji Translogistics Limited.

“**Directors**” mean Directors of the Company.

“**Independent Director**” (“ID”) means a Director referred to in Section 149 (6) of the Companies Act, 2013 and Rules made thereunder.

“**Key Managerial Personnel**” (“KMP”) means

- i. the Chief Executive Officer or the Managing Director or the Manager;
- ii. the Company Secretary;
- iii. the Whole-time Director;
- iv. the Chief Financial Officer, and
- v. such other officer as may be prescribed.

“**Other employees**” means all employees other than the Directors, KMP and SMP.

“**Senior Management Personnel**” (“SMP”) means the employees of the Company who are directly reporting to the Whole-time Director/ Managing Director/ Chief Executive Officer.

PART A- POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTORS / KMP / SMP

1. Appointment Criteria and Qualifications :

- (a) NRC shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or SMP and recommend to the Board his / her appointment.
- (b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. NRC has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- (c) The Company shall not appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

2. Term / Tenure :

(a) Managing Director/ Whole-time Director :

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

(b) Independent Director :

No Independent Director shall hold office for more than two consecutive terms of upto five years each on the Board of the Company, but such Independent Director shall be eligible for appointment after the expiration of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Appointment for the second term as an Independent Director shall be based on the recommendation of the NRC and subject to approval of the Board of Directors and of the Shareholders by way of special resolution and disclosure of such appointment in the Boards' Report. The re-appointment would be considered by the Board based on evaluation of the performance and further subject to satisfying the requisite criteria of Independence as specified in the Companies Act, 2013.

3. Removal :

Due to reasons for any disqualifications mentioned in the Act or under any other applicable Act, rules and regulations there under, NRC may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or SMP subject to the provisions and compliance of the said Act, rules and regulations.

4. Retirement :

The Directors, KMP and SMP shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, SMP in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

5. Evaluation of performance :

NRC shall formulate criteria and framework for evaluation of every Director's performance. NRC shall carry out evaluation of performance of every Director annually.

PART B- POLICY FOR REMUNERATION TO DIRECTORS / KMP/ SMP / OTHER EMPLOYEES

1. Remuneration to Managing Director / Whole-time Director

- i. The remuneration to be paid to the Managing Director/ Whole-time Director at the time of his/ her appointment shall be recommended by the NRC and approved by the Board of Directors and the shareholders of the Company.
- ii. Annual increment/ subsequent variation in remuneration to the Managing Director/ Whole-time Director shall be approved by the NRC/ Board of Directors, within the overall limits approved by the shareholders of the Company.

2. Remuneration to Non-Executive Directors

- i. Non-Executive Directors shall be entitled to such remuneration by way of sitting fees for attending the meetings of the Board and its Committees, as may be decided by the Board of Directors from time to time, in accordance with the limits prescribed under the Act.
- ii. Commission may be paid on the basis of recommendation of the NRC and subsequently approved by the Board of Directors and wherever required approval of the shareholders shall be obtained, in terms of the provisions of the Act.
- iii. The Non-Executive Directors shall be eligible for remuneration of such professional services rendered if in the opinion of the NRC, the Non-Executive Director possesses the requisite qualification for rendering such professional services.

3. Remuneration to KMP & SMP

- i. The remuneration to be paid to the KMP and SMP, at the time of his/ her appointment shall be recommended by the NRC and approved by the Board considering relevant qualification, experience and performance of the individual as well as the prevailing market conditions. The remuneration may be combination of fixed and variable pay;
- ii. Annual increment/ subsequent variation in remuneration to the KMP/ SMP shall be approved by the NRC/ Board of Directors.

4. Remuneration to other Employees :

- i. Apart from the Directors, KMP and SMP; the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions.
- ii. The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.
- iii. The annual increments to the remuneration paid to the employees shall be determined based on the appraisal carried out by the HODs of various departments. Decision on Annual Increments shall be made on the basis of this appraisal.

REVIEW AND AMENDMENT :

1. The NRC or the Board may review the Policy as and when it deems necessary.
2. This Policy may be amended or substituted by the NRC or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy. However, no such amendment or modification will be binding on the Directors and employees unless the same is communicated in the manner described as above.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

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

INDUSTRY STRUCTURE, DEVELOPMENT AND OPPORTUNITIES

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

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

Currently, the Indian logistics sector is on a big growth tide. This is an improvement over the Compound Annual Growth Rate (CAGR) of 7.8 per cent at which the industry grew during the last five years. The logistics industry of India is currently estimated to be around US\$ 160 billion. The growth of Indian ecommerce during the last five years has immensely boosted the prospects of logistics sector. This is further complemented by the implementation of GST, which streamlined the state-wise tax structure and ensured seamless movement of goods. According to Economic Survey 2017-18, the Indian logistics market is expected to reach about US\$215 billion in 2020, growing at a CAGR of 10.5 per cent.

The last couple of years have seen significant development of this industry which reflected in the global rankings. According to the Global Ranking of the World Bank's 2016 Logistics Performance Index, India jumped to 35th rank in 2016 from 54th rank in 2014 in terms of overall logistics performance. The report also showed that India's logistics sector has improved its performance on all the six parameters used in the ranking.

There are multiple factors that are driving this sector towards growth and boom. The growth of logistics is two sided – led by demand and supply.

The demand led growth is strengthened with the economic recovery and benefits from implementation of GST. According to ICRA, post GST implementation the savings in terms of truck turnaround time has been approximately 18-20 per cent. Also, the outsourcing of non-core activities like warehousing and associated activities to integrated players is leading to strengthen the organised players, which in turn is good for the industry in long term. Development of logistics related infrastructure, like dedicated freight corridors, logistics parks, free trade warehousing zones and container freight stations, are expected to improve efficiency.

The supply led growth drivers include improvement in logistics infrastructure, integrated logistics and birth of numerous logistics start-ups, especially tech led start-ups. According to an industry expert, "Teehabled startups have a huge scope to grow as well drive the growth of the sector. Not only they are attracting heavy investments, they have the potential to make export procedures hassle-free by reducing unnecessary paperwork, in turn reducing delays in delivery."

At present, the logistics sector is dominated by transportation, which has over 85 per cent share in value terms. It's share is set to remain high for the next few years. The remaining 15 per cent share is accounted for by storage.

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The Indian logistics sector provides a livelihood to over 22 million people, which in the next couple of years is expected to grow significantly. Equipping the sector with the latest digital technologies and automation in operations would lead to a 10 percent decrease in indirect logistics costs, placing India in good stead with countries like the US, China and Japan when it comes to both domestic as well as international trade.

The logistics sector is set to transform in the coming years. In 2017, the Ministry of Commerce and Industry set up a new logistics division, which will aim to develop a logistics IT backbone, increase jobs in the sector from 22 million to 40 million in 2019, and bring down logistics cost to less than 10 per cent of GDP from the 14 per cent by 2022.

The division has also introduced the Integrated Transport and Logistics Policy that includes the construction of 50 economic corridors, 35 logistics parks and 10 intermodal stations. This will evolve centralised strategic networks for shipment distribution rather than rely on inefficient direct route operations.

The Integrated Policy will help remove hierarchies and interactions with multiple agencies, effective monitoring and a complete tech-driven approach can help India's logistics sector leapfrog into becoming one of the most promising sectors of the Indian economy.

The policy aims at preparing a proper integrated logistics plan. The new logistics division within the department of commerce is working on this national integrated plan, with the objective to identify and iron out any existing bottlenecks and gaps in the industry.

This is good news for the sector. It will also encourage tech-enabled startups in the logistics sector as they will be able to provide seamless movement of goods across the country. Such constructive steps, if taken frequently and with solid intention, leveraging the best of technology, can surely develop a strong, efficient logistics sector, empowering the Indian economy to achieve the goals it has set for itself.

SEGMENT-WISE PERFORMANCE

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

The Company's operational infrastructure for the goods transportation business has a growing network of offices, franchise offices/depots/ agency offices, spread across the various regions of the country, which serves as strategic transshipment hubs for operations. The Company owns and operates a strong fleet of commercial vehicles consisting of 250 owned trucks and more than 500 outsourced trucks. The Company operates different types of trucks on the basis of design and size along with varying capacities. Our Container Trucks are used for transportation of parcels, white goods, FMCG, etc. while our Platform Trucks are mainly used for import export containers, and also for transportation of heavy duty goods like automotive parts and machineries.

RISKS, CONCERNS AND THREATS

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

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

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Existing infrastructural and cost inefficiencies need to be addressed as well. The state of the country's infrastructure has been on the radar of policy makers and the business industry for some time, but there has traditionally been a lack of a single ministry to regulate the logistics sector and an absence of coordination between central and state governments. As a result, the roads, ports and airports in some areas continued to struggle to keep up with the country's rapid economic growth. This means moving products from factory to warehouse or from a port to a customer might continue to be a laborious process and even creates bottlenecks in growth.

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

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

Doing business in India can be tough with the intricate web of central and state based taxes pertaining to logistics. Although the Goods and Services Tax (GST) implemented in 2017 has cleared up most of these—replacing 17 state and federal taxes and 33 different cess, it is still tricky to navigate. For instance, the GST does not have one tax rate, but six slabs, so taxpayers have to file multiple returns. Under the regime too, more services are subject to tax, such as services in relation to transport of goods outside India where the service provider and recipient are located in India.

Despite being known as tech innovators globally, India's own digital industry is limited by its current information technology (IT) infrastructure. The slow network speeds and outdated hardware and software lead to high costs and underperformance.

There are a lot of possible ways to address these issues, of which the integration of the logistics value chain and adoption of digital technologies are two chief components, sewn together within an overarching framework of a National Logistics Policy.

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The consolidated performance of the Company for the financial year ended 31st March, 2019 is as follows:

The Service Turnover of the Company was Rs. 12320.81 Lac during the year under consideration as compared to Service Turnover of Rs. 10861.48 Lac during the previous year, representing an increase of about 13.44%.

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The depreciation and amortisation expense was Rs. 349.01Lac, as against Rs. 394.34 Lac during the previous year. The finance cost was Rs. 351.44 Lac as against Rs. 311.91 Lac during the previous year.

The consolidated net profit after tax for the year is Rs. 387.36 Lac, representing an increase of around 27.50% from the previous year.

KEY FINANCIAL RATIOS

| Ratio | 2017-18 | 2018-19 | % Change | Explanation for Change |
|---------------------|----------------|----------------|-----------------|-------------------------------|
| Return on Net Worth | 15.13 | 16.16 | 6.81 | Higher Net Profit |

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

HUMAN RESOURCE DEVELOPMENT

As on 31st March, 2019, the Company has employed 413 employees based in different locations across the country, majority of which are located at our registered office and regional offices. Additionally, the Company employs casual labourers and temporary labourers on daily wages for loading / unloading of the goods according to its requirements. Administrative employees play an important role in our centralized support services such as load planning, accounting, information technology, business development and human resource functions. The Company has developed a decentralized senior management structure in order to ensure timely decision making which is key to our operations.

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

FUTURE BUSINESS OUTLOOK

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

CAUTIONARY STATEMENT

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

INDEPENDENT AUDITOR'S REPORT

To the Members of SHREEJI TRANSLOGISTICS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

I have audited the accompanying Standalone Financial Statements of **SHREEJI TRANSLOGISTICS LIMITED**, which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

In my opinion to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2019;
- (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- (iii) in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2019.

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the

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

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

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

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

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

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

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

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

Shreeji Translogistics Ltd.

future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016, ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the Annexure "A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, I report that:
 - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose my audit;
 - b. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
 - c. The Balance Sheet, Statement of Profit and Cash Flow Statement, dealt with by this Report are in agreement with the books of account;
 - d. In my opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - e. On the basis of written representations received from the Directors as on 31 March 2019 , and taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March 2019, from being appointed as a Director in terms section 164 (2) Companies Act, 2013;

Shreeji Translogistics Ltd.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in my opinion and to the best of my information and according to the explanations given to me:-
- i. The Company has disclosed the impact of pending litigation on its financial position in its Financial Statement- Refer No:- 24;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for materials foreseeable losses, if any on long term contracts including derivative contracts;
- iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund.

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

SANJAY C. SHAH

Proprietor

Membership Number: 39179

Mumbai, 30th May, 2019

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

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

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

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

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

Shreeji Translogistics Ltd.

| Name of the Statute | Nature of Dues | Amount | Year to which Amount Relates | Cases Pending before |
|----------------------------|-----------------------|---------------|-------------------------------------|-------------------------------------|
| Income Tax Act, 1961 | Income Tax | 59,56,468 | A .Y.2006-07 | Pending before Hon'ble ITAT |
| Income Tax Act, 1961 | Income Tax | 6,35,665 | A.Y.2013-14 | Pending before Hon'ble CIT (Appeal) |
| Income Tax Act, 1961 | Income Tax | 6,22,487 | A.Y.2014-15 | Pending before Hon'ble CIT (Appeal) |

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

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

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

SANJAY C. SHAH
Proprietor
Membership Number: 39179

Mumbai, 30th May, 2019

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

I have audited the internal financial controls over financial reporting of **SHREEJI TRANSLOGISTICS LIMITED** (“the Company”) as of 31st March 2019 in conjunction with my audit of the Standalone Financial Statements of the Company for the year ended as on 31st March 2019.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

Shreeji Translogistics Ltd.

financial reporting includes those policies and procedures that;

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

SANJAY C. SHAH

Proprietor

Membership Number: 39179

Mumbai, 30th May, 2019

Shreeji Translogistics Ltd.

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2019

(Amount in Rs.)

| | PARTICULARS | | AS AT 31ST MARCH 2019 | AS AT 31ST MARCH 2018 | | |
|------------------|---------------------------------------|----|-----------------------|-----------------------|---------------------|--------------|
| I | <u>EQUITY AND LIABILITIES</u> | | | | | |
| | <u>SHAREHOLDERS FUNDS</u> | | | | | |
| | a) Share Capital | 2 | 3,49,41,750 | | 3,49,41,750 | |
| | b) Reserves & Surplus | 3 | 20,49,73,489 | | 16,62,14,027 | |
| | | | | 23,99,15,239 | | 20,11,55,777 |
| | <u>NON-CURRENT LIABILITIES</u> | | | | | |
| | a) Long Term Borrowings | 4 | 13,96,29,443 | | 6,43,66,021 | |
| | b) Deferred tax liabilities (Net) | 5 | 79,65,545 | | 49,86,621 | |
| | c) Long Term Provisions | 6 | 1,54,80,757 | | 1,04,27,378 | |
| | | | | 16,30,75,744 | | 7,97,80,020 |
| | <u>CURRENT LIABILITIES</u> | | | | | |
| | a) Short-Term Borrowings | 7 | 16,93,64,512 | | 17,58,80,828 | |
| | b) Trade Payable | | 4,84,67,640 | | 4,10,85,900 | |
| | c) Other Current Liabilities | 8 | 8,89,89,181 | | 6,67,39,973 | |
| | c) Short Term Provisions | 9 | 27,25,000 | | 28,94,000 | |
| | | | | 30,95,46,333 | | 28,66,00,702 |
| TOTAL RS. | | | 71,25,37,316 | | 56,75,36,499 | |
| II | <u>ASSETS</u> | | | | | |
| | <u>NON-CURRENT ASSETS</u> | | | | | |
| | a) Fixed Assets:- | 10 | | | | |
| | i) Tangible Assets | | 19,90,78,409 | | 12,26,49,123 | |
| | ii) Intangible Assets | | 0 | | 0 | |
| | | | 19,90,78,409 | | 12,26,49,123 | |
| | b) Non-Current Investments | 11 | 24,92,432 | | 25,88,029 | |
| | c) Long-term Loans and Advances | 12 | 6,34,18,972 | | 4,87,49,561 | |
| | | | | 26,49,89,813 | | 17,39,86,714 |
| | <u>CURRENT ASSETS</u> | | | | | |
| | a) Inventories (Shares) | | 1,73,97,376 | | 1,42,53,892 | |
| | b) Trade Receivables | 13 | 29,88,87,053 | | 29,40,32,514 | |
| | c) Cash and Cash Equivalents | 14 | 4,47,88,348 | | 3,84,09,163 | |
| | d) Short-term Loans and Advances | 15 | 2,92,53,280 | | 3,33,66,956 | |
| | e) Other Current Assets | 16 | 5,72,21,446 | | 1,34,87,261 | |
| | | | | 44,75,47,503 | | 39,35,49,786 |
| TOTAL RS. | | | 71,25,37,316 | | 56,75,36,499 | |

AS PER MY REPORT OF EVEN DATE
For **SANJAY C. SHAH & ASSOCIATES**
CHARTERED ACCOUNTANTS

SANJAY C. SHAH
Proprietor
Membership Number: 39179

Mumbai, 30th May, 2019

For **SHREEJI TRANSLOGISTICS LTD.**

RAJNIKANT C. SHAH
Wholetime Director
DIN : 00269109

BHARAT B. BHATT
Chief Financial Officer

MAHENDRA C. SHAH
Wholetime Director
DIN : 00268971

TANVI SHAH
Company Secretary

Shreeji Translogistics Ltd.

STANDALONE PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in Rs.)

| | PARTICULARS | | AS AT 31ST MARCH 2019 | | AS AT 31ST MARCH 2018 | |
|------|--|----|-----------------------|--------------------|-----------------------|--------------------|
| | INCOME | | | | | |
| I | Revenue From Operations | 17 | 1,24,65,57,794 | | 1,10,44,50,533 | |
| II | Other Income | 18 | 13,72,706 | | 5,01,103 | |
| III | Total Revenue (I+II) | | | 1,24,79,30,500 | | 1,10,49,51,636 |
| IV | EXPENDITURE | | | | | |
| | Purchase of Stock in Trade | | - | | 26,22,880 | |
| | Employee Benefits Expense | 19 | 10,43,48,006 | | 8,88,25,359 | |
| | Financial Costs | 20 | 3,51,43,720 | | 3,11,90,964 | |
| | Depreciation and Amortisation Expenses | 10 | 3,49,01,461 | | 3,94,33,514 | |
| | Other Expenses | 21 | 1,01,81,53,241 | | 89,43,06,593 | |
| | | | | 1,19,25,46,427 | | 1,05,63,79,310 |
| V | PROFIT / (LOSS) BEFORE TAX AND PRIOR PERIOD ITEMS, EXCEPTIONAL ITEMS & TAX (III-IV) | | | 5,53,84,073 | | 4,85,72,326 |
| | Less:- Exceptional Items | | | 0 | | 0 |
| VI | PROFIT / (LOSS) BEFORE TAX | | | 5,53,84,073 | | 4,85,72,326 |
| VII | Less : Tax Expense | | | | | |
| | Current Income Tax | | 1,36,45,688 | | 1,67,52,000 | |
| | Deferred Tax | | 29,78,923 | | 13,92,608 | |
| | | | | 1,66,24,611 | | 1,81,44,608 |
| VIII | PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS (VI-VII) | | | 3,87,59,462 | | 3,04,27,718 |
| IX | Profit/(Loss) from Discontinuing Operations | | | 0 | | 0 |
| X | Tax Expenses of Discontinuing Operations | | | 0 | | 0 |

Cont'd

Shreeji Translogistics Ltd.

STANDALONE PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in Rs.)

| | PARTICULARS | | AS AT 31ST MARCH 2019 | | AS AT 31ST MARCH 2018 | |
|------|--|--|-----------------------|--------------|-----------------------|-------------|
| XI | PROFIT/(LOSS) AFTER TAX FROM DISCONTINUING OPERATIONS (VIII-IX) | | | 0 | | |
| XII | PROFIT/(LOSS) AFTER TAX (VII+X) | | | 3,87,595,462 | | 3,04,27,718 |
| XIII | Earnings Per Equity Share (Nominal Value of Share of Rs.10/- each) | | | | | |
| | Basic and Diluted Earning Per Share | | | | | |
| a) | On the Basis of Profit from Continuing Operations | | | 11.09 | | 8.71 |
| b) | On the Basis of Profit for the Period | | | 11.09 | | 8.71 |
| | See Accompanying Notes Forming Part of the Financial Statements | | | | | |
| | Significant Accounting Policies Notes on Financial Statements | | | | | |

AS PER MY REPORT OF EVEN DATE

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

For SHREEJI TRANSLOGISTICS LTD.

MAHENDRA C. SHAH
Wholetime Director
DIN : 00268971

SANJAY C. SHAH
Proprietor
Membership Number: 39179

RAJNIKANT C. SHAH
Wholetime Director
DIN : 00269109

BHARAT B. BHATT
Chief Financial Officer

Mumbai, 30th May, 2019

TANVI SHAH
Company Secretary

Shreeji Translogistics Ltd.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rs.)

| PARTICULARS | FOR THE YEAR 31st MARCH 2019 | | FOR THE YEAR 31st MARCH 2018 | |
|--|---------------------------------|---------------------|---------------------------------|---------------------|
| <u>CASH FLOW FROM OPERATING ACTIVITIES</u> | | | | |
| Profit Before Tax | | 5,53,84,073 | | 4,85,72,326 |
| Adjustment for : | | | | |
| Depreciation | 3,49,01,461 | | 3,94,33,514 | |
| (Profit) on Sales / Disposal of Fixed Asset | -1,39,84,860 | | -1,56,46,403 | |
| Provision of Grauity of Earlier Years | | | | |
| Dividend Income | -60,000 | | -60,000 | |
| Rent Income | -8,49,325 | | -2,03,041 | |
| Interest Expenses | 3,33,86,395 | | 3,12,69,991 | |
| | | 5,33,93,671 | | 5,47,94,060 |
| Operating Profit before working capital changes | | 10,87,77,744 | | 10,33,66,386 |
| Increase in Inventories | -31,43,484 | | -56,09,448 | |
| Increase in Trade Receivable | -48,54,539 | | -7,79,59,094 | |
| Decrease in Other Current Assets | -4,37,34,184 | | 39,30,862 | |
| Increase in Loans & advances | -28,90,100 | | -1,24,41,509 | |
| Increase\Decrease in Short Term Provision | -1,69,000 | | 14,64,000 | |
| Increase\Decrease in Long Term Provision | 50,53,379 | | 6,43,378 | |
| Increase\Decrease in Current Liability | 1,48,54,601 | | 47,10,619 | |
| | | -3,48,83,328 | | -8,52,61,191 |
| Cash Generated from Operations | | 7,38,94,416 | | 1,81,05,195 |
| Less : Income Taxes and Wealth Tax Paid | | 2,30,69,665 | | 1,88,86,743 |
| Net Cash from Operating Activities | | 5,08,24,752 | | -7,81,548 |
| <u>CASH FLOW FROM INVESTING ACTIVITIES</u> | | | | |
| Purchase of Fixed Assets (Net) | -11,29,82,310 | | -1,10,53,818 | |
| Sale Proceeds of Sale of Fixed Assets | 1,57,32,021 | | 1,76,10,000 | |
| Dividend Received | 60,000 | | 60,000 | |
| Investment in Subsidiary Co | - | | -1,00,000 | |
| Capital Advances | 17,58,342 | | -2,69,884 | |
| Net Cash Used in Investing Activities | | -9,54,31,947 | | 62,46,298 |
| <u>CASH FLOW FROM FINANCING ACTIVITIES</u> | | | | |
| Increase in Share Capital due to Fresh Issue | - | | 20,40,000 | |
| Increase in Share Premium due to Fresh Issue | - | | 2,44,80,000 | |
| Share Issue Expenses | - | | -23,01,804 | |
| Long Term Borrowing | 7,52,63,422 | | -2,29,85,281 | |

Shreeji Translogistics Ltd.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rs.)

| PARTICULARS | FOR THE YEAR 31st MARCH 2019 | | FOR THE YEAR 31st MARCH 2018 | |
|---|---------------------------------|--------------------|---------------------------------|--------------------|
| Short Term Borrowing | -65,16,316 | | 3,84,90,606 | |
| Current Maturities of Loans | 1,47,76,346 | | 79,81,557 | |
| Rent Income | 8,49,325 | | 2,03,041 | |
| Interest Paid | -3,33,86,395 | | -3,12,69,991 | |
| Net Cash Provided by Financing Activities | | 5,09,86,381 | | 1,66,38,127 |
| Net increase / (Decrease) in cash and Cash Equivalents (1 + 2 + 3) | | 63,79,186 | | 2,21,02,878 |
| Cash and Cash Equivalents at the beginning of the year. | | 3,84,09,163 | | 1,63,06,285 |
| Cash and Cash Equivalents at the end of the Period | | 4,47,88,348 | | 3,84,09,164 |

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

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

For SHREEJI TRANSLOGISTICS LTD.

MAHENDRA C. SHAH
 Wholetime Director
 DIN : 00268971

SANJAY C. SHAH
 Proprietor
 Membership Number: 39179

RAJNIKANT C. SHAH
 Wholetime Director
 DIN : 00269109

BHARAT B. BHATT
 Chief Financial Officer

Mumbai, 30th May, 2019

TANVI SHAH
 Company Secretary

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

NOTE : 1

1) NATURE OF OPERATION

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

2) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. METHOD OF ACCOUNTING

- a) The Standalone financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the 1956 Act"), as applicable.
- b) Standalone Financial Statements are prepared under the Historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.
- c) The accounting policies adopted in preparation of the Standalone Financial Statements are consistent with those followed in the previous year except for the following:-
 - i. Change in accounting policy on account of change in rate of depreciation consequent to change in estimated useful life of fixed assets, as more fully described in Note no :- 23.

B. FIXED ASSETS AND DEPRECIATION

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

Shreeji Translogistics Ltd.

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

C. INVESTMENTS

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

E. REVENUE RECOGNITION

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

a) Freight Charges

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

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

b) Dividend

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

c) Interest

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

d) Insurance Claim

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

e) Sale of Fixed Assets

a. For Movable Fixed Assets :- Revenue is recognized upon delivery of movable fixed asset,

which is when title passes to the Purchaser.

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

f) Rent

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

l) Share Trading Activity

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

F. LEASES

a) Where the Company is the Lessee :

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

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

b) Where the Company is the Lessor :

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

G. EMPLOYEE BENEFITS :

- (1) The Company's Provident Fund schemes are defined contribution plans. The contributions paid/payable under the schemes are recognized immediately in the Statement of Profit and Loss.
- (2) The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuation carried out by an independent actuary using projected unit credit (PUC) method. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss. Past service cost is recognized as an expense on a straight-line basis over the average period until

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the benefit becomes vested. To the extent the benefits are already vested past service cost is recognized immediately

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

H. INVENTORIES

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

I. CASH & CASH EQUIVELENTS

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

J. LIABILITIES

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

K. EVENTS AFTER THE BALANCE SHEET DATE

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

L. EARNING PER SHARE

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

M. BORROWING COST

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

N. IMPAIRMENT

As at each Balance Sheet, the management reviews the carrying amounts of its assets to determine whether there is any indication that those assets were impaired. If, any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the

assets and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

O. PROVISIONS

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

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

P. TAXES ON INCOME

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

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

Shreeji Translogistics Ltd.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in Rs.)

| PARTICULARS | AS AT 31ST MARCH 2019 | | AS AT 31ST MARCH 2018 | |
|---|----------------------------------|--------------------|----------------------------------|--------------------|
| 2.0 SHARE CAPITAL | | | | |
| Authorized Share Capital : 40,00,000 Equity Shares of Rs 10/- each (31st March 2018:-40,00,000 Equity Shares of Rs 10/- each) | 4,00,00,000 | | 4,00,00,000 | |
| TOTAL (RS.) | | 4,00,00,000 | | 4,00,00,000 |
| Issued, Subscribed & Paid up Capital : 34,94,175 Equity Shares of Rs 10 each Fully Paid Up (31st March 2018 : 32,90,175 Equity Shares of Rs 10 each Fully Paid Up) | 3,49,41,750 | | 3,49,41,750 | |
| TOTAL (RS.) | | 3,49,41,750 | | 3,49,41,750 |
| 2.1 The Reconciliation of the number of Equity shares outstanding is set out below :- | | | | |
| Particular | Number of Shares | Rs. | Number of Shares | Rs. |
| Equity Shares at the beginning of the year | 34,94,175 | 3,49,41,750 | 32,90,175 | 3,29,01,750 |
| Add : Shares issued during the year | - | - | 2,04,000 | 20,40,000 |
| Add : Increase in quantity of Shares on account of split of Equity Shares | - | - | - | - |
| Add : Equity Shares issued as bonus during the period | - | - | - | - |
| Equity Shares at the end of the year | 34,94,175 | 3,49,41,750 | 34,94,175 | 3,29,01,750 |
| 2.2 The Details of Shareholders Holding more than 5% Equity shares : | | | | |
| Name of Shareholders | Number of Shares Held | % held | Number of Shares Held | % held |
| Mahendra C Shah | 1,92,940 | 5.52% | 1,92,940 | 5.52% |
| Narendra C Shah | 1,90,805 | 5.46% | 1,90,805 | 5.46% |
| Rajnikant C Shah | 1,89,720 | 5.43% | 1,89,720 | 5.43% |
| Rupesh M Shah | 1,94,130 | 5.56% | 1,94,130 | 5.56% |
| Bhavna Shah | 1,75,840 | 5.03% | 1,75,840 | 5.03% |
| Chandrika Shah | 1,98,590 | 5.68% | 1,98,590 | 5.68% |
| Neeta Shah | 2,30,895 | 6.61% | 2,30,895 | 6.61% |
| Rashmi Shah | 2,29,250 | 6.56% | 2,29,250 | 6.56% |
| Overskud Multi Asset Management Pvt. Ltd. | 2,14,000 | 6.12% | 1,72,000 | 4.92% |
| | 18,16,170 | | 17,74,170 | |

Shreeji Translogistics Ltd.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in Rs.)

| PARTICULARS | AS AT 31ST MARCH 2019 | AS AT 31ST MARCH 2018 | | |
|---|--------------------------|--------------------------|--------------------|---------------------|
| 2.3 Terms / rights attached to equity shares | | | | |
| The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held any carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held. | | | | |
| 3.0 RESERVES & SURPLUS | | | | |
| a) Securities Premium Reserve | | | | |
| As per last Balance Sheet | 2,21,78,196 | - | | |
| Additions during the year | - | 2,44,80,000 | | |
| Less : Utilised to write off share issue expenses | - | -23,01,804 | | |
| Total | | 2,21,78,196 | | 16,62,14,027 |
| b) Surplus in Statement of Profit and Loss | | | | |
| As per last Balance Sheet | 14,40,35,831 | 11,36,08,114 | | |
| Less : Provision of Grauity of Earlier Years | - | - | | |
| Less : Amount Utilised for Issue of Bonus Shares during the period | | | | |
| Add : Profit/ (Loss) for the year | 3,87,59,462 | 3,04,27,717 | | |
| | | 18,27,95,293 | | 14,40,35,831 |
| TOTAL (RS.) | | 20,49,73,489 | | 16,62,14,027 |
| 4.0 LONG-TERM BORROWINGS | | | | |
| | | Current | Non Current | Current |
| Non Current | | | | |
| Unsecured Loans | | | | |
| Loan & Advances from Related Parties | - | 20,00,000 | - | 20,00,000 |
| Secured Loans : | | | | |
| a) Term Loan : | | | | |
| i) From Bank and Financial Institutions | 64,79,009 | 5,14,778 | 88,76,254 | 69,92,897 |
| b) Long Term Maturities on Finance | | | | |
| Lease Obligations : | | | | |
| i) From Financial Institutions | 6,48,07,676 | 13,71,14,665 | 4,76,34,085 | 5,53,73,123 |
| | 7,12,86,685 | 13,96,29,443 | 5,65,10,339 | 6,43,66,021 |
| 4.1 Term Loan includes, Vehicle Loan taken from Kotak Mahindra Bank Ltd. repayable in 36 Equated Monthly Installment , comprising Principal and Interest, and Business loans from IndusInd Bank Ltd & Capital First Ltd which are repayable in 36 & 24 Equated Monthly Installments respectively , comprising Principal and Interest. | | | | |

Shreeji Translogistics Ltd.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in Rs.)

| PARTICULARS | AS AT 31ST MARCH 2019 | AS AT 31ST MARCH 2018 | | |
|--|--------------------------|--------------------------|------------------|-----------------------|
| 4.2 Long Term Maturities of Commercial Vehicle Loans includes Vehicle Loans taken from ICICI Bank Ltd, HDFC Bank Ltd., Kotak Mahindra Bank Ltd., Axis Bank Ltd, Volkswagen Finance Pvt Ltd, Sundaram Finance Ltd., Yes Bank, Citi Bank and Toyota Financial Services which are repayable in the range of 48 to 60 Equated Monthly Installments, comprising Principal and Interest. | | | | |
| 4.3 Vehicle Loans from Banks and Financial Institutions are secured by way of hypothecation of Vehicles acquired out of the said loan. | | | | |
| 4.4 Term Loans from Kotak Mahindra Bank Ltd., IndusInd Bank Ltd & Capital First Ltd is secured by way of irrevocable personal guarantee of Directors of Company | | | | |
| 4.5 Maturity Profile (Maturity Since Reporting Date) | | | | |
| Particulars | 0-1 years | 1-2 years | 2-3 years | Beyond 3 years |
| Term Loans from Banks and Financial Institutions | 7,12,86,685 | 5,48,28,924 | 3,72,93,978 | 4,55,06,541 |
| 4.6 Details of Long Term borrowings guaranteed by Directors | | | | |
| Particulars | | Rs. | | Rs. |
| Loans from Banks and Financial Institutions | | 20,89,16,128 | | 11,88,76,360 |
| 5.0 <u>DEFERRED TAX (ASSET) / LIABILITY</u> | | | | |
| A) Deferred Tax Liabilities : | | | | |
| Related to Fixed Assets : | | | | |
| As per last Balance Sheet | 61,14,070 | | 39,73,576 | |
| Add / (Less) : Adjustments for the period | 41,15,956 | | 21,40,493 | |
| | | 1,02,30,025 | | 61,14,070 |
| B) Deferred Tax Assets : | | | | |
| Related to Disallowance-U/S43B : | | | | |
| As per last Balance Sheet | 11,27,448 | | 3,79,563 | |
| Add / (Less): Adjustments for the period | 11,37,032 | | 7,47,885 | |
| | | 22,64,480 | | 11,27,448 |
| TOTAL (RS.) | | 79,65,545 | | 49,86,621 |
| 6.0 LONG TERM PROVISIONS | | | | |
| Provision for Employee Benefits | 1,54,80,757 | | 1,04,27,378 | |
| TOTAL (RS.) | | 1,54,80,757 | | 1,04,27,378 |
| 7.0 <u>SHORT-TERM BORROWINGS</u> | | | | |
| I) SECURED LOANS : | | | | |
| Working Capital Loans from Bank | 16,93,64,512 | | 17,58,80,828 | |
| | | 16,93,64,512 | | 17,58,80,828 |
| TOTAL (RS.) | | 16,93,64,512 | | 17,58,80,828 |

Shreeji Translogistics Ltd.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

- 7.1 Working Capital Loan from ICICI bank are secured against hypothecation of some of the Vehicles of the Company along with irrevocable personal guarantee of directors of Company.
- 7.2 Working Capital Loans from Yes Bank Ltd. is secured by first charge by way of Equitable mortgage on Company's Commercial property situated at Shreeji Square Plot No.38,39 and 40,Cauvery Nagar, Madiravedu Numbal Village, Vellapanchavad,Chennai; at Shreeji House, Sector 19-C,Plot No.107, Vashi, Navi Mumbai and at Plot No.1,Sector 19E,Vashi, Navi Mumbai along with irrevocable personal guarantee of Directors of Company.
- 7.3 Working Capital Loans from Kotak Mahindra Bank Ltd. is secured by first charge by way of Equitable mortgage on Company's Commercial property situated at S no 5(5/2B), 7/1, 7/2, 9 & 10 in No : 95 Sivabootham village Ambattur T.k, Tiruvellore Dist, Vanagaram, Chennai 600095 & second charge on Shreeji Square Plot No.38,39 and 40,Cauvery Nagar, Madiravedu Numbal Village, Vellapanchavad,Chennai; at Shreeji House, Sector 19-C,Plot No.107, Vashi, Navi Mumbai and at Plot No.1,Sector 19E,Vashi, Navi Mumbai along with irrevocable personal guarantee of Directors of Company.

(Amount in Rs.)

| PARTICULARS | AS AT 31ST MARCH 2019 | AS AT 31ST MARCH 2018 | |
|---|--------------------------|--------------------------|--------------------|
| 7.4 Details of Short Term borrowing guaranteed by Directors:- | | | |
| Particulars | | Rs. | Rs. |
| Working Capital Loan from Banks | | 16,93,64,512 | 17,58,80,828 |
| 8.0 OTHER CURRENT LIABILITIES | | | |
| a) Current Maturities of Long Term Debt : | | | |
| <u>Secured Loan</u> | | | |
| i) Term Loan From Bank | 64,79,009 | | 88,76,254 |
| b) Current Maturities of Finance | | | |
| <u>Lease Obligation</u> | | | |
| <u>Secured Loan</u> | | | |
| i) From Financial Institutions | 6,48,07,676 | | 4,76,34,085 |
| c) Other Payable : | | | |
| i) Rent Deposit | 2,41,000 | | 2,41,000 |
| ii) Statutory Liabilities | 1,01,47,762 | | 33,97,442 |
| iii) Advance Received from Debtors | 10,75,325 | | 7,62,976 |
| iv) Salary Payable | 36,36,621 | | 35,53,367 |
| v) Advance Received against Sale of Fixed Assets | 20,00,000 | | 20,00,000 |
| vi) Others | 6,01,788 | | 2,74,849 |
| TOTAL (RS.) | | 8,89,89,181 | 6,67,39,973 |
| 9.0 SHORT TERM PROVISIONS | | | |
| Provision for Employee Benefits | 27,25,000 | | 28,94,000 |
| TOTAL (RS.) | | 27,25,000 | 28,94,000 |

SHREEJI TRANSLOGISTICS LTD. (FORMERLY KNOWN AS : SHREEJI TRANSPORT SERVICES PVT. LTD.)
SCHEDULE FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

NOTE - 10
FIXED ASSETS

| SR NO. | OWNED ASSETS | RATE % | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | | | |
|--------|--|--------|---------------------|--------------------------|--------------------|-------------------------|------------------|------------------|--------------------------|--------------------|-------------------------|------------------|---------------------|---------------------|
| | | | AS AT 01/04/2018 | ADDITION DURING THE YEAR | SOLD DURING YEAR | DEDUCTIONS/ ADJUSTMENTS | AS AT 31/03/2019 | AS AT 01/04/2018 | PROVIDED DURING THE YEAR | SOLD DURING YEAR | DEDUCTIONS/ ADJUSTMENTS | AS AT 31/03/2019 | AS AT 31/03/2018 | |
| | TANGIBLE ASSETS | | | | | | | | | | | | | |
| | LEASED ASSETS | | | | | | | | | | | | | |
| 1 | Leasehold Land | | 2,39,357 | | | | | | | 8,445 | | | 1,41,828 | 1,50,273 |
| 2 | Leasehold Godown {Amortized over the period of Lease} | | 8,07,677 | | | | | | | 24,242 | | | 3,80,336 | 4,51,583 |
| 3 | Leasehold Improvements | 5 | 12,98,203 | | | | | | | 46,833 | | | 3,82,254 | 9,62,782 |
| | OWNED ASSETS | | | | | | | | | | | | | |
| 1 | Land | | 1,07,49,380 | | | | | | | | | | | |
| 2 | Office Building | 5 | 2,90,49,160 | 50,12,368 | | | | | | 7,65,606 | | | 83,66,173 | 2,14,48,593 |
| 3 | Godown Premises | 5 | 2,12,84,223 | | | | | | | 8,05,742 | | | 54,90,769 | 1,65,99,196 |
| 4 | Shed on Land | 5 | 19,28,569 | | | | | | | 72,431 | | | 5,13,146 | 14,15,423 |
| 5 | Furniture & Fixtures | 18 | 52,01,264 | 5,63,622 | | | | | | 3,23,789 | | | 45,38,351 | 12,26,535 |
| 6 | Office Equipment | 14 | 59,23,485 | 5,83,417 | | | | | | 4,30,273 | | | 55,17,523 | 9,89,379 |
| 7 | Motor Car & Scooter | 26 | 1,43,65,865 | 44,92,008 | 21,68,132 | | | | | 19,10,701 | 20,38,956 | | 98,80,347 | 68,09,393 |
| 8 | Computers & Softwares | 40 | 69,38,902 | 7,04,357 | | | | | | 6,59,988 | | | 67,93,079 | 8,50,181 |
| 9 | Trucks | 40 | 33,10,63,390 | 10,16,26,538 | 3,27,87,349 | | | | | 2,97,57,812 | 3,11,69,363 | | 26,58,38,387 | 13,40,64,192 |
| | TOTAL RS. | | 42,88,49,475 | 11,29,82,310 | 3,49,55,481 | | | | | 3,48,05,862 | 3,32,08,319 | | 30,77,97,895 | 19,90,78,409 |
| | INVESTMENTS :- | | | | | | | | | | | | | |
| 10 | Investment in Property | 2 | 24,12,472 | | | | | | | 95,597 | | | 5,63,340 | 18,49,132 |
| | GRAND TOTAL | | 43,12,61,947 | 11,29,82,310 | 3,49,55,481 | | | | | 3,49,01,459 | 3,32,08,319 | | 30,83,61,235 | 20,09,27,541 |
| | PREVIOUS YEAR RS. | | 45,55,09,950 | 1,10,53,818 | 3,53,01,821 | | | | | 3,94,33,510 | 3,33,38,220 | | 30,66,68,095 | 12,45,93,852 |

Shreeji Translogistics Ltd.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in Rs.)

| | PARTICULARS | AS AT 31ST MARCH 2019 | | AS AT 31ST MARCH 2018 | |
|------|---|-----------------------|--------------------|-----------------------|--------------------|
| 11.0 | NON CURRENT INVESTMENTS A) Trade Investment (At Cost) Quoted - Unquoted <u>a) Investment in Equity instruments of Subsidiary Company</u> 10,000 equity shares of Rs 10/- each fully paid up of STL Transworld Pvt. Ltd. 1,00,000 | 1,00,000 | 1,00,000 | 1,00,000 | 1,00,000 |
| | B) Other Non Trade Investment (At Cost):- <u>a) Investment in Equity instruments of Other Companies</u> Quoted - NIL Unquoted i) Shamrao Vithal Co-op. Bank Ltd. 51,830 Equity Shares @ Rs.10/- each Fully Paid Up (51,830 Equity Shares @ Rs.10/- each Fully Paid Up) 5,18,300 ii) Saraswat Co-op. Bank Ltd. 2,500 Equity Shares @ Rs.10/- each Fully Paid Up (2,500 Equity Shares @ Rs.10/- each Fully Paid Up) 25,000 5,43,300 | 5,18,300 | 5,43,300 | 5,18,300 | 5,43,300 |
| | b) Investment in Property Gross Block 24,12,472 Less :- Accumulated Depreciation 5,63,340 Net Block 18,49,132 | 24,12,472 | 18,49,132 | 24,12,472 | 19,44,729 |
| | TOTAL (RS.) Aggregate Amount of Unquoted Investments 6,43,300 Aggregate Amount of Other Investments 18,49,132 | 24,92,432 | 24,92,432 | 25,88,029 | 25,88,029 |
| 12.0 | <u>LONG TERM LOANS AND ADVANCES</u> (Unsecured and Considered Good) a) Capital Advance 56,54,817 b) Security Deposits 1,90,09,513 c) Advance Tax & TDS (Net of Provision of Rs. 453 lacs) (As at 31st March 2018:- Net of Provision of Rs. 303.46 lacs) 3,87,18,669 d) Other non-current advances 35,974 | 56,54,817 | 6,34,18,972 | 74,13,159 | 4,87,49,561 |
| | TOTAL (RS.) | 6,34,18,972 | 6,34,18,972 | 1,20,05,737 | 1,20,05,737 |
| | | 3,87,18,669 | 3,87,18,669 | 2,92,94,692 | 2,92,94,692 |
| | | 35,974 | 35,974 | 35,974 | 35,974 |
| | | 6,34,18,972 | 6,34,18,972 | 4,87,49,561 | 4,87,49,561 |

Shreeji Translogistics Ltd.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in Rs.)

| | PARTICULARS | AS AT 31ST MARCH 2019 | | 31ST MARCH 2018 | |
|------|--|-----------------------|---------------------|-----------------|---------------------|
| 13.0 | TRADE RECEIVABLES (Unsecured & considered good) Debts outstanding for a period exceeding six months from the date they were due for payment Others | 5,19,95,755 | | 3,71,16,173 | |
| | | 25,00,06,564 | | 25,84,19,039 | |
| | | 30,20,02,319 | | 29,55,35,212 | |
| | Less:- Provision for Doubtful Debts | 31,15,266 | | 15,02,698 | |
| | TOTAL (RS.) | | 29,88,87,053 | | 29,40,32,514 |
| 14.0 | CASH AND CASH EQUIVALENTS Cash on Hand Balance With Banks In Current Account In Deposit Account | 3,68,31,399 | | 2,38,72,149 | |
| | | 42,04,965 | | 99,84,421 | |
| | | 37,51,984 | | 45,52,593 | |
| | TOTAL (RS.) | | 4,47,88,348 | | 3,84,09,164 |
| 14.1 | Balance with Banks includes deposits amounting to Rs.37,51,984/- (As at 31st March 2018:- Rs 45,52,593/-), have an original maturity of more than 12 months. | | | | |
| 15.0 | SHORT TERM LOANS AND ADVANCES (Unsecured and Considered Good) a) Loans and Advances b) Advance Given to Creditors c) Pre Paid Expenses | 1,17,00,003 | | 1,54,23,718 | |
| | | 74,61,269 | | 89,24,192 | |
| | | 1,00,92,008 | | 90,19,046 | |
| | TOTAL (RS.) | | 2,92,53,280 | | 3,33,66,956 |
| 15.1 | Details of Loans & Advances Given to Related Parties | | | | |
| | Particular | | Rs. | | Rs. |
| | Loan & advances to Subsidiary Company | | 71,266 | | 47,866 |
| | Loan & advances to Related Parties | | 50,28,839 | | 88,43,688 |
| 16.0 | OTHER CURRENT ASSETS i) Sale Proceeds of Fixed Assets Receivable ii) Balance with Share Brokers iii) Unbilled Revenue iii) TDS Deducted Recoverable | 10,40,000 | | - | |
| | | 4,44,592 | | 24,801 | |
| | | 5,04,68,525 | | 89,81,184 | |
| | | 52,68,329 | | 44,81,276 | |
| | TOTAL (RS.) | | 5,72,21,446 | | 1,34,87,261 |

Shreeji Translogistics Ltd.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in Rs.)

| | PARTICULARS | AS AT 31ST MARCH 2019 | | 31ST MARCH 2018 | |
|------|---|-----------------------|-----------------------|-----------------|-----------------------|
| 17.0 | REVENUE FROM OPERATIONS | | | | |
| | a) Sale of Services | 1,23,20,81,059 | | 1,08,61,48,187 | |
| | b) Other Operating Revenue | 1,44,76,735 | | 1,83,02,347 | |
| | TOTAL RS | | 1,24,65,57,794 | | 1,10,44,50,533 |
| 17.1 | Sale of Services : | | | | |
| | Freight and Other Incidental Receipts | 1,23,20,81,059 | | 1,08,61,48,187 | |
| 17.2 | Other Operating Revenue : | | | | |
| | Profit on Sale of Fixed Assets | 1,39,84,860 | | 1,56,46,403 | |
| | Sale of Traded Goods | - | | 26,22,878 | |
| | Sundry Balance Written Back | 4,37,980 | | 10,965 | |
| | Dividend Income from Stock in Trade as Shares | 53,895 | | 22,100 | |
| | TOTAL (RS.) | | 1,44,76,735 | | 1,83,02,347 |
| 18.0 | OTHER INCOME | | | | |
| | From Others : | | | | |
| | Dividend Income | 60,000 | | 60,000 | |
| | Interest on Deposit | 1,65,233 | | 2,38,061 | |
| | Interest on Income Tax Refund | 2,98,148 | | - | |
| | Rent Income | 8,49,325 | | 2,03,041 | |
| | TOTAL (RS.) | | 13,72,706 | | 5,01,103 |
| 19.0 | EMPLOYEE BENEFITS EXPENSES | | | | |
| | Directors Remuneration | 1,80,00,000 | | 1,80,00,000 | |
| | Employers Contribution to PF and other Funds | 55,03,653 | | 45,80,383 | |
| | Salaries, Wages and Bonus | 7,51,60,644 | | 6,38,32,041 | |
| | Staff Welfare Expenses | 6,12,709 | | 1,50,935 | |
| | Provision for Gratuity Fund | 50,71,000 | | 22,62,000 | |
| | TOTAL (RS.) | | 10,43,48,006 | | 8,88,25,359 |
| 20.0 | FINANCIAL COSTS | | | | |
| | a) Interest | | | | |
| | i) On Working Capital Loan | 1,60,76,989 | | 1,54,06,153 | |
| | ii) On Term Loan | 1,73,09,407 | | 1,46,56,529 | |
| | | | 3,33,86,395 | | 3,00,62,682 |
| | b) Other Borrowing Cost | | 17,57,324 | | 11,28,282 |
| | TOTAL (RS.) | | 3,51,43,720 | | 3,11,90,964 |

Shreeji Translogistics Ltd.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in Rs.)

| | PARTICULARS | AS AT 31ST MARCH 2019 | | 31ST MARCH 2018 | |
|------|---|-----------------------|-----------------------|-----------------|---------------------|
| 21.0 | <u>OTHER EXPENSES</u> | | | | |
| | <u>DIRECT COST</u> | | | | |
| | Loading, Unloading and Handling Charges | 8,67,62,880 | | 8,07,25,134 | |
| | Lorry Hire Charges | 44,10,90,580 | | 42,64,73,759 | |
| | Lorry Running and other Incidental Expenses | 36,73,93,803 | | 28,33,50,870 | |
| | Vehicle Tax | 86,81,956 | | 59,97,870 | |
| | Insurance Charges | 67,33,032 | | 70,97,784 | |
| | Salaries, Wages and Bonus | 3,76,32,623 | | 3,75,85,096 | |
| | | | 94,82,94,873 | | 84,12,30,514 |
| | <u>ADMINISTRATIVE & MARKETING EXPENSES</u> | | | | |
| | Advertisement Expenses | 3,32,688 | | 3,52,185 | |
| | Business Promotion Expenses | 28,04,233 | | 23,91,668 | |
| | Commission and Brokerage | 53,62,123 | | 55,47,231 | |
| | Computer Maintenance Charges | 9,34,057 | | 8,23,475 | |
| | Conveyance and Petrol Expenses | 60,46,206 | | 58,42,111 | |
| | CSR Expense | 6,01,788 | | - | |
| | Donation | 2,02,296 | | 2,73,741 | |
| | Electricity Expenses | 17,34,963 | | 15,85,544 | |
| | Insurance Charges | 15,68,457 | | 18,36,733 | |
| | Internet Charges | 6,97,252 | | 5,93,621 | |
| | Loss on Share Trading Business | 22,40,052 | | -20,54,170 | |
| | Legal and Professional Fees | 87,35,251 | | 54,32,654 | |
| | Liquidated Damages | 6,85,200 | | 17,27,114 | |
| | Membership and Subscription | 2,03,749 | | 3,86,156 | |
| | Motor Car Expenses | 15,07,236 | | 12,55,499 | |
| | Office Expenses | 23,83,250 | | 22,08,511 | |
| | Postage and Telegram Expenses | 6,35,667 | | 6,61,196 | |
| | Printing and Stationary Expenses | 26,04,754 | | 26,17,345 | |
| | Provision for Doubtful Debts | 16,12,568 | | 15,02,698 | |
| | Rates and Taxes | 1,20,78,667 | | 65,92,912 | |
| | Rent | 59,37,193 | | 55,82,836 | |
| | Repairs and Maintenance Charges | 17,64,137 | | 13,59,965 | |
| | Sundry Expenses | 3,93,827 | | 7,19,740 | |
| | Sundry Balance Written Off | 38,45,976 | | 2,46,151 | |
| | Telephone Expenses | 16,44,809 | | 24,80,476 | |
| | Travelling Expenses | 33,01,970 | | 31,10,688 | |
| | | | 6,98,58,368 | | 5,30,76,079 |
| | TOTAL (RS.) | | 1,01,81,53,241 | | 89,43,06,593 |
| 22.0 | <u>PAYMENT TO AUDITORS</u> | | | | |
| | Statutory Audit Fee | | 3,00,000 | | 2,50,000 |
| | Tax Audit Fees | | 25,000 | | 15,000 |
| | TOTAL (RS.) | | 3,25,000 | | 2,65,000 |

Shreeji Translogistics Ltd.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

23) The company, on the basis of technical valuation, has changed the estimated useful life of Trucks from 6 years to 9 years. Pursuant to such change, the Depreciation/Amortization expense in the Statement of Profit and Loss for the year is lower by Rs. 1,31,98,019/-

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

a) ON PENDING LITIGATION :

| Name of the Statute | Nature of Dues | Amount | Year to which Amount Relates | Cases Pending before |
|----------------------|----------------|-----------|------------------------------|--------------------------------------|
| Income Tax Act, 1961 | Income Tax | 59,56,468 | A .Y.2006-07 | Pending before Hon'ble ITAT (Appeal) |
| Income Tax Act, 1961 | Income Tax | 6,35,665 | A.Y.2013-14 | Pending before Hon'ble CIT (Appeal) |
| Income Tax Act, 1961 | Income Tax | 6,22,487 | A.Y.2014-15 | Pending before Hon'ble CIT (Appeal) |

b) ON OTHER THAN PENDING LITIGATION :

| PARTICULARS | CURRENT YEAR | PREVIOUS YEAR |
|--|--------------|---------------|
| Capital Commitment for Capital Advance | 20,00,000 | 15,00,000 |
| Capital Commitment for renovation of Office Premises | 30,00,000 | 25,00,000 |
| Bank Guarantee | 60,00,000 | 1,10,00,000 |

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

Shreeji Translogistics Ltd.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

29) Related Party Disclosure

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

| | |
|---|---|
| Key Management Personnel | <ol style="list-style-type: none">1. Mr. Rajnikant C. Shah - Executive Director2. Mr. Narendra C. Shah - Executive Director3. Mr. Mahendra C. Shah - Executive Director4. Mr. Bipin C. Shah - Executive Director5. Mr. Mukesh M. Shah - Executive Director6. Mr. Rupesh M. Shah - Executive Director7. Mr. Paresh H. Ashra - Director8. Mr. Utpal R. Desai - Director9. Mrs. Drishti H. Parekh - Director10. Mr. Bharatkumar B. Bhatt - C.F.O. |
| Associate Concern Other Parties which significantly Influence/are influenced by the Company (either individually or with others) | <p>A. Relatives of Key Management personnel</p> <ol style="list-style-type: none">1. Mrs. Bhavna N. Shah2. Mrs. Champaben C. Shah3. Mrs. Chandrika R. Shah4. Mrs. Dharmista M. Shah5. Mrs. Malti B. Shah6. Mrs. Manglaben M. Shah7. Mr. Mitesh B. Shah8. Mrs. Neeta M. Shah9. Mrs. Rashmi Shah10. Mr. Niral Shah11. Mr. Harshal Shah12. Mrs. Darshana Shah13. Mrs. Payal Shah14. Mr. Harsh R. Shah |
| Subsidiary Company | STL Transworld Pvt. Ltd. |

Shreeji Translogistics Ltd.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

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

| Description of the Nature of Transaction | Volume of Transaction during 2018-2019 | Volume of Transaction during 2017-2018 |
|---|--|--|
| Salaries, Wages & Bonus :- | | |
| Bhavna Narendra Shah | 4,80,000 | 4,80,000 |
| Chandrika Rajnikant Shah | 4,80,000 | 4,80,000 |
| Dharmishta Mahendra Shah | 4,80,000 | 4,80,000 |
| Harshal Bipinchanra Shah | 16,50,000 | 15,40,000 |
| Mitesh Bipnchandra Shah | 16,50,000 | 15,40,000 |
| Neeta Mukesh Shah | 4,80,000 | 4,80,000 |
| Rashmi Rupesh Shah | 4,80,000 | 4,80,000 |
| Darshna Mitesh Shah | 8,25,000 | 7,70,000 |
| Payal Harshal Shah | 8,25,000 | 7,70,000 |
| Bharat B. Bhatt | 4,52,146 | 4,18,520 |
| TOTAL (A) | 78,02,146 | 74,38,520 |
| Directors Remuneration :- | | |
| Bipinchandra C Shah | 30,00,000 | 30,00,000 |
| Mahindra C. Shah | 30,00,000 | 30,00,000 |
| Mukesh M. Shah | 30,00,000 | 30,00,000 |
| Narendra C. Shah | 30,00,000 | 30,00,000 |
| Rajnikant C. Shah | 30,00,000 | 30,00,000 |
| Rupesh M. Shah | 30,00,000 | 30,00,000 |
| TOTAL (B) | 1,80,00,000 | 1,80,00,000 |
| Rent Deposit Given | | |
| Bipinchandra C. Shah | 15,00,000 | 0 |
| Mahindra C. Shah | 15,00,000 | 0 |
| Mukesh M. Shah | 15,00,000 | 0 |
| Narendra C. Shah | 15,00,000 | 0 |
| Rajnikant C. Shah | 15,00,000 | 0 |
| Rupesh M. Shah | 15,00,000 | 0 |
| TOTAL (B) | 90,00,000 | 0 |
| Loan Taken \ Receipt of Loan given | | |
| Mahendra C. Shah | 0 | 25,00,000 |
| Mitesh Bipnchandra Shah | 0 | 0 |
| Neeta Mukesh Shah | 0 | 0 |
| Rashmi Rupesh Shah | 0 | 0 |
| Rupesh M. Shah | 0 | 20,00,000 |
| TOTAL (C) | 0 | 55,00,000 |

Shreeji Translogistics Ltd.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

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

| Description of the Nature of Transaction | Volume of Transaction during 2018-2019 | Volume of Transaction during 2017-2018 |
|--|--|--|
| Loans Repaid / given | | |
| Mahendra C Shah | 0 | 25,00,000 |
| STL Transworld Pvt Ltd | 23,400 | 47,866 |
| TOTAL (D) | 23,400 | 25,00,000 |

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

| Description of the Nature of Transaction | Amounts outstanding as on 31st March 2019 | |
|--|---|-----------------|
| | March 2019 | March 2018 |
| Salaries, Wages & Bonus Payable | | |
| Bhavna Narendra Shah | 39,800 | 39,800 |
| Chandrika Rajnikant Shah | 39,800 | 39,800 |
| Dharmishta Mahendra Shah | 39,800 | 39,800 |
| Neeta Mukesh Shah | 39,800 | 39,367 |
| Rashmi Rupesh Shah | 39,800 | 39,367 |
| Bharat Bhatt | 32,256 | 29,852 |
| TOTAL | 2,31,256 | 2,27,986 |

Directors Remuneration Payable

| Description of the Nature of Transaction | Amounts outstanding as on 31st March 2019 | |
|--|---|-----------------|
| | March 2019 | March 2018 |
| Bipinchandra C Shah | 0 | 0 |
| Mahendra C Shah | 1,00,000 | 1,57,578 |
| Mukesh M Shah | 0 | 1,75,685 |
| Narendra C Shah | 0 | 1,57,578 |
| Rajnikant C Shah | 0 | 1,57,578 |
| Rupesh M Shah | 1,00,000 | 1,75,685 |
| TOTAL | 2,00,000 | 8,24,104 |

Shreeji Translogistics Ltd.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

| Description of the Nature of Transaction | Amounts outstanding as on 31st March 2019 | |
|--|---|------------------|
| | March 2019 | March 2018 |
| Loans & Advances to Related Party | | |
| Harshal Bipinchanra Shah | 0 | 0 |
| Bipinchandra C Shah | 0 | 4,02,801 |
| Mahendra C Shah | 1,08,040 | 12,28,847 |
| Mukesh M Shah | 8,23,443 | 19,41,751 |
| Narendra C Shah | 1,78,159 | 20,14,474 |
| Rajnikant C Shah | 17,192 | 11,38,000 |
| Rupesh M Shah | 5,92,240 | 17,13,549 |
| Rashmi Rupesh Shah | 3,06,766 | 3,06,766 |
| Mitesh Bipinchandra Shah | 0 | 0 |
| Neeta Mukesh Shah | 0 | 0 |
| TOTAL | 20,25,840 | 87,46,189 |
| Loans & Advances from Related Party | | |
| Rupesh Shah | 20,00,000 | 20,00,000 |
| TOTAL | 20,00,000 | 20,00,000 |

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

a) Defined benefit plan (Gratuity)

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

b) Reconciliation of opening and closing balance of obligation

(Rs. In Thousand)

| PARTICULARS | 31 ST MARCH 2019 | 31 ST MARCH 2018 |
|---|-----------------------------|-----------------------------|
| Liability at the beginning of the year | 13,321 | 11214 |
| Current service cost | 1,858 | 1416 |
| Past Service Cost | 0 | 0 |
| Interest cost | 986 | 785 |
| Benefits paid | (187) | (155) |
| Plan Amendment | 0 | 239 |
| Actuarial (gain) / loss on obligations | 2,227 | (178) |
| Liability at the end of the year | 18,205 | 13,321 |

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

Shreeji Translogistics Ltd.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

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

(Rs. In Thousand)

| PARTICULARS | 31 ST MARCH 2019 | 31 ST MARCH 2018 |
|---|-----------------------------|-----------------------------|
| FV of plan Assets at the beginning of the year | 0 | 0 |
| Expected Return on plan Assets | 0 | 0 |
| Contributions by the employer | 0 | 0 |
| Benefits Paid | (187) | (155) |
| Actuarial gain / (loss) on Plan Assets | 0 | 0 |
| Fund charges | 0 | 0 |
| FV of plan assets at the end of the year | 0 | 0 |

d) Amount recognized in the Balance Sheet

(Rs. In Thousand)

| PARTICULARS | 31 ST MARCH 2019 | 31 ST MARCH 2018 |
|--|-----------------------------|-----------------------------|
| Obligation as at year end | 18,205 | 13,321 |
| Fair value (FV) of plan assets at year end | 0 | 0 |
| Net Liability | 18,205 | 13,321 |

e) Expense recognized in Statement of Profit and Loss

(Rs. In Thousand)

| PARTICULARS | 31 ST MARCH 2019 | 31 ST MARCH 2018 |
|--------------------------------|-----------------------------|-----------------------------|
| Current service cost | 1,858 | 1416 |
| Interest cost | 986 | 785 |
| Expected return on plan assets | 0 | 239 |
| Total actuarial (gain) / loss | 2,227 | (178) |
| Total expenses | 5,071 | 2262 |

f) Actual return on plan assets

(Rs. In Thousand)

| PARTICULARS | 31 ST MARCH 2019 | 31 ST MARCH 2018 |
|--|-----------------------------|-----------------------------|
| Expected return on plan assets | 0 | 0 |
| Actuarial gain / (loss) on plan assets | 0 | 0 |
| Actual return on plan assets | 0 | 0 |

Shreeji Translogistics Ltd.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

g) Principal actuarial assumptions

(Rs. In Thousand)

| PARTICULARS | 31 ST MARCH 2019 | 31 ST MARCH 2018 |
|--|-----------------------------|-----------------------------|
| Discount rate | 7.10 | 7.40 |
| Expected rate of return on plan assets | 0.00 | 0.00 |
| Salary escalation rate | 5.00 | 5.00 |

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

SIGNATURE TO NOTES TO ACCOUNTS

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

SANJAY C. SHAH
Proprietor
Membership Number: 39179

Mumbai, 30th May, 2019

For SHREEJI TRANSLOGISTICS LTD.

MAHENDRA C. SHAH
Wholetime Director
DIN : 00268971

RAJNIKANT C. SHAH
Wholetime Director
DIN : 00269109

BHARAT B. BHATT
Chief Financial Officer

TANVI SHAH
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To,
Members of SHREEJI TRANSLOGISTICS LIMITED,

Report on the Audit of the Consolidated Financial Statements

Opinion

I have audited the accompanying Consolidated Financial Statements of **SHREEJI TRANSLOGISTICS LIMITED**, which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

In my opinion to the best of my information and according to the explanations given to me, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2019;
- (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- (iii) in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2019.

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the

Shreeji Translogistics Ltd.

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

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

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

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

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

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

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

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

Shreeji Translogistics Ltd.

- ▶ 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.

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 financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016, ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, I report that:
 - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose my audit;
 - b. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
 - c. The Balance Sheet, Statement of Profit and Cash Flow Statement, dealt with by this Report are in agreement with the books of account;
 - d. In my opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - e. On the basis of written representations received from the Directors as on 31 March 2019, and taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March 2019, from being appointed as a Director in terms section 164 (2) Companies Act, 2013;

Shreeji Translogistics Ltd.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in my opinion and to the best of my information and according to the explanations given to me:-
 - i. The Company has disclosed the impact of pending litigation on its financial position in its Financial Statement- Refer No:- 24;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for materials foreseeable losses, if any on long term contracts including derivative contracts;
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund.

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

SANJAY C. SHAH

Proprietor

Membership Number: 39179

Mumbai, 30th May, 2019

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

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

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

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

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

Shreeji Translogistics Ltd.

| Name of the Statute | Nature of Dues | Amount | Year to which Amount Relates | Cases Pending before |
|----------------------------|-----------------------|---------------|-------------------------------------|-------------------------------------|
| Income Tax Act, 1961 | Income Tax | 59,56,468 | A .Y.2006-07 | Pending before Hon'ble ITAT |
| Income Tax Act, 1961 | Income Tax | 6,35,665 | A.Y.2013-14 | Pending before Hon'ble CIT (Appeal) |
| Income Tax Act, 1961 | Income Tax | 6,22,487 | A.Y.2014-15 | Pending before Hon'ble CIT (Appeal) |

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

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

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

SANJAY C. SHAH
Proprietor
Membership Number: 39179

Mumbai, 30th May, 2019

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

I have audited the internal financial controls over financial reporting of **SHREEJI TRANSLOGISTICS LIMITED** (“the Company”) as of 31st March 2019 in conjunction with my audit of the Consolidated Financial Statements of the Company for the year ended as on 31st March 2019.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

Shreeji Translogistics Ltd.

financial reporting includes those policies and procedures that;

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

SANJAY C. SHAH

Proprietor

Membership Number: 39179

Mumbai, 30th May, 2019

Shreeji Translogistics Ltd.

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

(Amount in Rs.)

| | PARTICULARS | | AS AT 31ST MARCH 2019 | 31ST MARCH 2018 |
|------------------|---------------------------------------|---------------------|-----------------------|-----------------|
| I | <u>EQUITY AND LIABILITIES</u> | | | |
| | <u>SHAREHOLDERS FUNDS</u> | | | |
| | a) Share Capital | 2 | 3,49,41,750 | 3,49,41,750 |
| | b) Reserves & Surplus | 3 | 20,49,02,224 | 16,61,66,162 |
| | | | 23,98,43,974 | 20,11,07,912 |
| | <u>NON-CURRENT LIABILITIES</u> | | | |
| | a) Long Term Borrowings | 4 | 13,96,29,443 | 6,43,66,021 |
| | b) Deferred tax liabilities (Net) | 5 | 79,65,545 | 49,86,621 |
| | c) Long Term Provisions | 6 | 1,54,80,757 | 1,04,27,378 |
| | | | 16,30,75,744 | 7,97,80,021 |
| | <u>CURRENT LIABILITIES</u> | | | |
| | a) Short-Term Borrowings | 7 | 16,93,64,512 | 17,58,80,828 |
| | b) Trade Payable | | 4,84,67,640 | 4,10,85,900 |
| | c) Other Current Liabilities | 8 | 8,89,89,181 | 6,67,39,973 |
| | c) Short Term Provisions | 9 | 27,25,000 | 28,94,000 |
| | | | 30,95,46,333 | 28,66,00,702 |
| TOTAL RS. | | 71,24,66,051 | 56,74,88,634 | |
| II | <u>ASSETS</u> | | | |
| | <u>NON-CURRENT ASSETS</u> | | | |
| | a) Fixed Assets:- | 10 | | |
| | i) Tangible Assets | | 19,90,78,409 | 12,26,49,123 |
| | ii) Intangible Assets | | - | - |
| | | | 19,90,78,409 | 12,26,49,123 |
| | b) Non-Current Investments | 11 | 23,92,432 | 24,88,029 |
| | c) Long-term Loans and Advances | 12 | 6,34,18,972 | 4,87,49,561 |
| | | | 26,48,89,813 | 17,38,86,714 |
| | <u>CURRENT ASSETS</u> | | | |
| | a) Inventories (Shares) | | 1,73,97,376 | 1,42,53,892 |
| | b) Trade Receivables | 13 | 29,88,87,053 | 29,40,32,514 |
| | c) Cash and Cash Equivalents | 14 | 4,48,88,349 | 3,85,09,164 |
| | d) Short-term Loans and Advances | 15 | 2,91,82,014 | 3,33,19,090 |
| | e) Other Current Assets | 16 | 5,72,21,446 | 1,34,87,261 |
| | | | 44,75,76,238 | 39,36,01,921 |
| TOTAL RS. | | 71,24,66,051 | 56,74,88,634 | |

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

SANJAY C. SHAH
Proprietor
Membership Number: 39179

Mumbai, 30th May, 2019

For **SHREEJI TRANSLOGISTICS LTD.**

MAHENDRA C. SHAH
Wholetime Director
DIN : 00268971

BHARAT B. BHATT
Chief Financial Officer

RAJNIKANT C. SHAH
Wholetime Director
DIN : 00269109

TANVI SHAH
Company Secretary

Shreeji Translogistics Ltd.

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in Rs.)

| | PARTICULARS | | AS AT 31ST MARCH 2019 | | AS AT 31ST MARCH 2018 | |
|------|--|----|-----------------------|--------------------|-----------------------|--------------------|
| | INCOME | | | | | |
| I | Revenue From Operations | 17 | 1,24,65,57,794 | | 1,10,44,50,533 | |
| II | Other Income | 18 | 13,72,706 | | 5,01,103 | |
| III | Total Revenue (I+II) | | | 1,24,79,30,500 | | 1,10,49,51,636 |
| | EXPENDITURE | | | | | |
| | Purchase of Stock in Trade | | - | | 26,22,880 | |
| | Employee Benefits Expense | 19 | 10,43,48,006 | | 8,88,25,359 | |
| | Financial Costs | 20 | 3,51,43,720 | | 3,11,90,964 | |
| | Depreciation and Amortisation Expenses | 10 | 3,49,01,461 | | 3,94,33,514 | |
| | Other Expenses | 21 | 1,01,81,76,641 | | 89,43,54,459 | |
| | | | | 1,19,25,69,827 | | 1,05,64,27,176 |
| V | PROFIT / (LOSS) BEFORE TAX AND PRIOR PERIOD ITEMS, EXCEPTIONAL ITEMS & TAX (III-IV) | | | 5,53,60,673 | | 4,85,24,460 |
| | Less:- Exceptional Items | | | 0 | | 0 |
| VI | PROFIT / (LOSS) BEFORE TAX | | | 5,53,60,673 | | 4,85,24,460 |
| VII | Less : Tax Expense | | | | | |
| | Current Income Tax | | 1,36,45,688 | | 1,67,52,000 | |
| | Deferred Tax | | 29,78,923 | | 13,92,608 | |
| | | | | 1,66,24,611 | | 1,81,44,608 |
| VIII | PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS (VI-VII) | | | 3,87,36,062 | | 3,03,79,852 |
| IX | Profit/(Loss) from Discontinuing Operations | | | 0 | | 0 |
| X | Tax Expenses of Discontinuing Operations | | | 0 | | 0 |

Cont'd

Shreeji Translogistics Ltd.

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in Rs.)

| | PARTICULARS | | AS AT 31ST MARCH 2019 | | AS AT 31ST MARCH 2018 | |
|------|--|--|-----------------------|-------------|-----------------------|-------------|
| XI | PROFIT/(LOSS) AFTER TAX FROM DISCONTINUING OPERATIONS (VIII-IX) | | | 0 | | Cont'd |
| XII | PROFIT/(LOSS) AFTER TAX (VII+X) | | | 3,87,36,062 | | 3,03,79,852 |
| XIII | Earnings Per Equity Share (Nominal Value of Share of Rs.10/- each) | | | | | |
| | Basic and Diluted Earning Per Share | | | | | |
| a) | On the Basis of Profit from Continuing Operations | | | 11.09 | | 9.05 |
| b) | On the Basis of Profit for the Period | | | 11.09 | | 9.05 |
| | See Accompanying Notes Forming Part of the Financial Statements | | | | | |
| | Significant Accounting Policies Notes on Financial Statements | | | | | |

AS PER MY REPORT OF EVEN DATE

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

For SHREEJI TRANSLOGISTICS LTD.

MAHENDRA C. SHAH
Wholetime Director
DIN : 00268971

SANJAY C. SHAH
Proprietor
Membership Number: 39179

RAJNIKANT C. SHAH
Wholetime Director
DIN : 00269109

BHARAT B. BHATT
Chief Financial Officer

Mumbai, 30th May, 2019

TANVI SHAH
Company Secretary

Shreeji Translogistics Ltd.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rs.)

| PARTICULARS | FOR THE YEAR 31st MARCH 2019 | | FOR THE YEAR 31st MARCH 2018 | |
|--|---------------------------------|---------------------|---------------------------------|---------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit Before Tax | | 5,53,60,673 | | 4,85,24,460 |
| Adjustment for : | | | | |
| Depreciation | 3,49,01,461 | | 3,94,33,514 | |
| (Profit) on Sales / Disposal of Fixed Asset | -1,39,84,860 | | -1,56,46,403 | |
| Dividend Income | -60,000 | | -60,000 | |
| Rent Income | -8,49,325 | | -2,03,041 | |
| Interest Expenses | 3,33,86,395 | | 3,12,69,991 | |
| | | 5,33,93,671 | | 5,47,94,060 |
| Operating Profit before working capital changes | | 10,87,54,344 | | 10,33,18,520 |
| Increase in Inventories | -31,43,484 | | -56,09,448 | |
| Increase in Trade Receivable | -48,54,539 | | -7,79,59,094 | |
| Decrease in Other Current Assets | -4,37,34,184 | | 39,30,862 | |
| Increase in Loans & advances | -28,66,700 | | -1,23,93,642 | |
| Increase\Decrease) in Short Term Provision | -1,69,000 | | 14,64,000 | |
| Increase\Decrease) in Long Term Provision | 50,53,379 | | 6,43,378 | |
| Increase\Decrease) in Current Liability | 1,48,54,601 | | 47,10,619 | |
| | | -3,48,59,928 | | -8,52,13,324 |
| Cash Generated from Operations | | 7,38,94,416 | | 1,81,05,196 |
| Less : Income Taxes and Wealth Tax Paid | | 2,30,69,665 | | 1,88,86,743 |
| Net Cash from Operating Activities | | 5,08,24,752 | | -7,81,548 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Fixed Assets (Net) | -11,29,82,310 | | -1,10,53,818 | |
| Sale Proceeds of Sale of Fixed Assets | 1,57,32,021 | | 1,76,10,000 | |
| Dividend Received | 60,000 | | 60,000 | |
| Capital Advances | 17,58,342 | | -2,69,884 | |
| | | -9,54,31,947 | | 63,46,298 |
| Net Cash Used in Investing Activities | | -9,54,31,947 | | 63,46,298 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Increase in Share Capital due to Fresh Issue | - | | 20,40,000 | |
| Increase in Share Premium due to Fresh Issue | - | | 2,44,80,000 | |
| Share Issue Expenses | - | | -23,01,804 | |
| Long Term Borrowing | 7,52,63,421 | | -2,29,85,281 | |
| Short Term Borrowing | -65,16,316 | | 3,84,90,606 | |
| Current Maturities of Loans | 1,47,76,347 | | 79,81,557 | |
| Rent Income | 8,49,325 | | 2,03,041 | |
| Interest Paid | -3,33,86,395 | | -3,12,69,991 | |

Cont'd

Shreeji Translogistics Ltd.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rs.)

| PARTICULARS | FOR THE YEAR 31st MARCH 2019 | FOR THE YEAR 31st MARCH 2018 |
|---|---------------------------------|---------------------------------|
| Net Cash Provided by Financing Activities | 5,09,86,381 | 1,66,38,127 |
| Net increase / (Decrease) in cash and Cash Equivalents (1 + 2 + 3) | 63,79,186 | 2,22,02,878 |
| Cash and Cash Equivalents at the beginning of the year. | 3,85,09,164 | 1,63,06,285 |
| Cash and Cash Equivalents at the end of the Period | 4,48,88,349 | 3,85,09,163 |

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

FOR SANJAY C. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

For SHREEJI TRANSLOGISTICS LTD.

SANJAY C. SHAH
Proprietor
Membership Number: 39179

MAHENDRA C. SHAH
Wholetime Director
DIN : 00268971

RAJNIKANT C. SHAH
Wholetime Director
DIN : 00269109

BHARAT B. BHATT
Chief Financial Officer

TANVI SHAH
Company Secretary

Mumbai, 30th May, 2019

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

NOTE : 1

1) PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements consist of Shreeji Translogistics Limited (“the Company”) and its subsidiary companies (collectively referred to as “the Group”). The Consolidated Financial Statements have been prepared on the following basis:

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – “Consolidated Financial Statements” notified by Companies (Accounting Standards) Rules, 2006.

In case of foreign subsidiaries, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the “Foreign Currency Translation Reserve”.

The difference between the cost of investment in the subsidiaries and joint ventures, and the Group’s share of net assets at the time of acquisition of shares in the subsidiaries and joint ventures is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company’s shareholders. Minority interest in the net assets of consolidated subsidiaries consists of:

- a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

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

The list of Subsidiaries which are included in the consolidation of the company’s holdings therein are as under :-

| Sr. No. | Name Of Company | Ownership In % | | Country Of Incorporation |
|---------|--------------------------------|----------------|-----------|--------------------------|
| | | 2018-2018 | 2017-2018 | |
| 1 | STL TRANSWORLD PRIVATE LIMITED | 100% | 100% | India |

2) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. METHOD OF ACCOUNTING

- a) The Consolidated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the 1956 Act"), as applicable.
- b) Consolidated Financial Statements are prepared under the Historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.
- c) The accounting policies adopted in preparation of the Consolidated Financial Statements are consistent with those followed in the previous year except for the following:-
 - i. Change in accounting policy on account of change in rate of depreciation consequent to change in estimated useful life of fixed assets, as more fully described in Note no :- 23.

B. FIXED ASSETS AND DEPRECIATION

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

C. INVESTMENTS

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Shreeji Translogistics Ltd.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments

E. REVENUE RECOGNITION

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

a) Freight Charges

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

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

b) Dividend

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

c) Interest

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

d) Insurance Claim

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

e) Sale of Fixed Assets

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

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

f) Rent

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

l) Share Trading Activity

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

F. LEASES

a) Where the Company is the Lessee: -

Shreeji Translogistics Ltd.

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

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

b) Where the Company is the Lessor: -

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

G. EMPLOYEE BENEFITS :

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

H. INVENTORIES

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

I. CASH & CASH EQUIVALENTS

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

J. LIABILITIES

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

K. EVENTS AFTER THE BALANCE SHEET DATE

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

L. EARNING PER SHARE

- a) Basic Earning per share is calculated by dividing the net profit or loss for the year attributable to

Shreeji Translogistics Ltd.

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

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

M. BORROWING COST

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

N. IMPAIRMENT

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

O. PROVISIONS

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

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

P. TAXES ON INCOME

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

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

Shreeji Translogistics Ltd.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in Rs.)

| PARTICULARS | AS AT 31ST MARCH 2019 | | AS AT 31ST MARCH 2018 | |
|--|----------------------------------|--------------------|----------------------------------|--------------------|
| 2.0 SHARE CAPITAL | | | | |
| <u>Authorized Share Capital :</u> | | | | |
| 40,00,000 Equity Shares of Rs 10/- each (31st March 2018:-40,00,000 Equity Shares of Rs 10/- each) | 4,00,00,000 | | 4,00,00,000 | |
| TOTAL (RS.) | | 4,00,00,000 | | 4,00,00,000 |
| <u>Issued, Subscribed & Paid up Capital :</u> | | | | |
| 34,94,175 Equity Shares of Rs 10 each Fully Paid Up (31st March 2018 : 34,94,175 Equity Shares of Rs 10 each Fully Paid Up) | 3,49,41,750 | | 3,49,41,750 | |
| TOTAL (RS.) | | 3,49,41,750 | | 3,49,41,750 |
| 2.1 The Reconciliation of the number of Equity shares outstanding is set out below :- | | | | |
| Particular | Number of Shares | Rs. | Number of Shares | Rs. |
| Equity Shares at the beginning of the year | 34,94,175 | 3,49,41,750 | 32,90,175 | 3,29,01,750 |
| Add : Shares issued during the year | - | - | 2,04,000 | 20,40,000 |
| Add : Increase in quantity of Shares on account of split of Equity Shares | - | - | - | - |
| Add : Equity Shares issued as bonus during the period | - | - | - | - |
| Equity Shares at the end of the year | 34,94,175 | 3,49,41,750 | 34,94,175 | 3,29,01,750 |
| 2.2 The Details of Shareholders Holding more than 5% Equity shares : | | | | |
| Name of Shareholders | Number of Shares Held | % held | Number of Shares Held | % held |
| Mahendra C Shah | 1,92,940 | 5.52% | 1,92,940 | 5.52% |
| Narendra C Shah | 1,90,805 | 5.46% | 1,90,805 | 5.46% |
| Rajnikant C Shah | 1,89,720 | 5.43% | 1,89,720 | 5.43% |
| Rupesh M Shah | 1,94,130 | 5.56% | 1,94,130 | 5.56% |
| Bhavna Shah | 1,75,840 | 5.03% | 1,75,840 | 5.03% |
| Chandrika Shah | 1,98,590 | 5.68% | 1,98,590 | 5.68% |
| Neeta Shah | 2,30,895 | 6.61% | 2,30,895 | 6.61% |
| Rashmi Shah | 2,29,250 | 6.56% | 2,29,250 | 6.56% |
| Overskud Multi Asset Management Pvt. Ltd. | 2,14,000 | 6.12% | 1,72,000 | 4.92% |
| | 18,16,170 | | 17,74,170 | |

Shreeji Translogistics Ltd.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in Rs.)

| PARTICULARS | AS AT 31ST MARCH 2019 | AS AT 31ST MARCH 2018 | |
|--|--|--------------------------|---------------------|
| 2.3 Terms/ rights attached to equity shares | | | |
| <p>The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held any carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.</p> | | | |
| 3.0 RESERVES & SURPLUS | | | |
| a) Securities Premium Reserve | | | |
| As per last Balance Sheet | 2,21,78,196 | - | |
| Additions during the year | - | 2,44,80,000 | |
| Less : Utilised to write off share issue expenses | - | -23,01,804 | |
| Total | | 2,21,78,196 | 2,21,78,196 |
| b) Surplus in Statement of Profit and Loss | | | |
| As per last Balance Sheet | 14,39,87,966 | 11,36,08,114 | |
| Add : Profit/ (Loss) for the year | 3,87,36,062 | 3,03,79,852 | |
| | | 18,27,24,028 | 14,39,87,966 |
| TOTAL (RS.) | | 20,49,02,224 | 16,61,66,162 |
| 4.0 LONG-TERM BORROWINGS | | | |
| | Current | Non Current | Current |
| | | | Non Current |
| Unsecured Loans | | | |
| Loan & Advances from Related Parties | - | 20,00,000 | - |
| Secured Loans : | | | |
| a) Term Loan : | | | |
| i) From Banks and Financial Institutions | 64,79,009 | 5,14,778 | 88,76,254 |
| b) Long Term Maturities on Finance | | | |
| Lease Obligations : | | | |
| i) From Banks and Financial Institutions | 6,48,07,676 | 13,71,14,665 | 4,76,34,085 |
| | 7,12,86,685 | 13,96,29,443 | 5,65,10,339 |
| | | | 6,43,66,021 |
| 4.1 | Term Loan includes, Vehicle Loan taken from Kotak Mahindra Bank Ltd. repayable in 36 Equated Monthly Installment , comprising Principal and Interest, and Business loans from IndusInd Bank Ltd & Capital First Ltd which are repayable in 36 & 24 Equated Monthly Installments respectively , comprising Principal and Interest. | | |
| 4.2 | Long Term Maturities of Commercial Vehicle Loans includes Vehicle Loans taken from ICICI Bank Ltd, HDFC Bank Ltd., Kotak Mahindra Bank Ltd., Axis Bank Ltd, Volkswagen Finance Pvt Ltd, Sundaram Finance Ltd., Yes Bank, Citi Bank and Toyota Financial Services which are repayable in the range of 48 to 60 Equated Monthly Installments, comprising Principal and Interest. | | |
| 4.3 | Vehicle Loans from Banks and Financial Institutions are secured by way of hypothecation of Vehicles acquired out of the said loan. | | |

Shreeji Translogistics Ltd.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in Rs.)

| PARTICULARS | AS AT 31ST MARCH 2019 | AS AT 31ST MARCH 2018 | | |
|---|--------------------------|--------------------------|------------------|-----------------------|
| 4.4 Term Loans from Kotak Mahindra Bank Ltd., IndusInd Bank Ltd & Capital First Ltd is secured by way of irrevocable personal guarantee of Directors of Company | | | | |
| 4.5 Maturity Profile (Maturity Since Reporting Date) | | | | |
| Particulars | 0-1 years | 1-2 years | 2-3 years | Beyond 3 years |
| Term Loans from Banks and Financial Institutions | 7,12,86,685 | 5,48,28,924 | 3,72,93,978 | 4,55,06,541 |
| 4.6 Details of Long Term borrowings guaranteed by Directors | | | | |
| Particulars | | Rs. | | Rs. |
| Loans from Banks and Financial Institutions | | 20,89,16,128 | | 11,88,76,360 |
| 5.0 DEFERRED TAX (ASSET) / LIABILITY | | | | |
| A) Deferred Tax Liabilities : | | | | |
| Related to Fixed Assets : | | | | |
| As per last Balance Sheet | 61,14,070 | | 39,73,576 | |
| Add / (Less) : Adjustments for the period | 41,15,956 | | 21,40,493 | |
| | | 1,02,30,025 | | 61,14,070 |
| B) Deferred Tax Assets : | | | | |
| Related to Disallowance-U/S43B : | | | | |
| As per last Balance Sheet | 11,27,448 | | 3,79,563 | |
| Add / (Less): Adjustments for the period | 11,37,032 | | 7,47,885 | |
| | | 22,64,480 | | 11,27,448 |
| TOTAL (RS.) | | 79,65,545 | | 49,86,621 |
| 6.0 LONG TERM PROVISIONS | | | | |
| Provision for Employee Benefits | 1,54,80,757 | | 1,04,27,378 | |
| TOTAL (RS.) | | 1,54,80,757 | | 1,04,27,378 |
| 7.0 SHORT-TERM BORROWINGS | | | | |
| I) SECURED LOANS : | | | | |
| Working Capital Loans from Bank | 16,93,64,512 | | 17,58,80,828 | |
| | | 16,93,64,512 | | 17,58,80,828 |
| TOTAL (RS.) | | 16,93,64,512 | | 17,58,80,828 |
| 7.1 Working Capital Loan from ICICI bank are secured against hypothecation of some of the Vehicles of the Company along with irrevocable personal guarantee of directors of Company. | | | | |
| 7.2 Working Capital Loans from Yes Bank Ltd. is secured by first charge by way of Equitable mortgage on Company's Commercial property situated at Shreeji Square Plot No.38,39 and 40,Cauvery Nagar, Madiravedu Numbal Village, Vellapanchavad,Chennai; at Shreeji House, Sector 19-C,Plot No.107, Vashi, Navi Mumbai and at Plot No.1,Sector 19E,Vashi, Navi Mumbai along with irrevocable personal guarantee of Directors of Company. | | | | |
| 7.3 Working Capital Loans from Kotak Mahindra Bank Ltd. is secured by first charge by way of Equitable mortgage on Company's | | | | |

Shreeji Translogistics Ltd.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Commercial property situated at S no 5(5/2B), 7/1, 7/2, 9 & 10 in No : 95 Sivabootham village Ambattur T.k, Tiruvellore Dist, Vanagaram, Chennai 600095 & second charge on Shreeji Square Plot No.38,39 and 40,Cauvery Nagar, Madiravedu Numbal Village, Vellapanchavad,Chennai; at Shreeji House, Sector 19-C,Plot No.107, Vashi, Navi Mumbai and at Plot No.1,Sector 19E,Vashi, Navi Mumbai along with irrevocable personal guarantee of Directors of Company.

(Amount in Rs.)

| PARTICULARS | AS AT 31ST MARCH 2019 | AS AT 31ST MARCH 2018 | | |
|--|--------------------------|--------------------------|-------------|--------------------|
| Particular | | Rs. | | Rs. |
| Working Capital Loan from Banks | | 16,93,64,512 | | 17,58,80,828 |
| 8.0 OTHER CURRENT LIABILITIES | | | | |
| a) Current Maturities of Long Term Debt : | | | | |
| <u>Secured Loan</u> | | | | |
| i) Term Loan From Bank | 64,79,009 | | 88,76,254 | |
| b) Current Maturities of Finance | | | | |
| <u>Lease Obligation</u> | | | | |
| <u>Secured Loan</u> | | | | |
| i) From Financial Institutions | 6,48,07,676 | | 4,76,34,085 | |
| c) Other Payable : | | | | |
| i) Rent Deposit | 2,41,000 | | 2,41,000 | |
| ii) Statutory Liabilities | 1,01,47,762 | | 33,97,442 | |
| iii) Advance Received from Debtors | 10,75,325 | | 7,62,976 | |
| iv) Salary Payable | 36,36,621 | | 35,53,367 | |
| v) Advance Received against Sale of Fixed Assets | 20,00,000 | | 20,00,000 | |
| vi) Others | 6,01,788 | | 2,74,849 | |
| TOTAL (RS.) | | 8,89,89,181 | | 6,67,39,973 |
| 9.0 SHORT TERM PROVISIONS | | | | |
| Provision for Employee Benefits | 27,25,000 | | 28,94,000 | |
| TOTAL (RS.) | | 27,25,000 | | 28,94,000 |

SHREEJI TRANSLOGISTICS LTD. (FORMERLY KNOWN AS : SHREEJI TRANSPORT SERVICES PVT. LTD.)
SCHEDULE FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

NOTE - 10
FIXED ASSETS

| SR NO. | OWNED ASSETS | RATE % | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | | | |
|--------|--------------------------------------|--------|---------------------|--------------------------|--------------------|------------------------|---------------------|--------------------------|--------------------|------------------------|------------------|---------------------|---------------------|---------------------|
| | | | AS AT 01/04/2018 | ADDITION DURING THE YEAR | SOLD DURING YEAR | DEDUCTIONS/ADJUSTMENTS | AS AT 31/03/2019 | PROVIDED DURING THE YEAR | SOLD DURING YEAR | DEDUCTIONS/ADJUSTMENTS | AS AT 31/03/2019 | AS AT 31/03/2018 | | |
| | TANGIBLE ASSETS | | | | | | | | | | | | | |
| | LEASED ASSETS | | | | | | | | | | | | | |
| 1 | Leasehold Land | | 2,39,357 | | | | 89,084 | 8,445 | | | | 97,529 | 1,41,828 | 1,50,273 |
| 2 | Leasehold Godown | | 8,07,677 | | | | 3,56,094 | 24,242 | | | | 3,80,336 | 4,27,341 | 4,51,583 |
| | {Amortized over the period of Lease} | | | | | | | | | | | | | |
| 3 | Leasehold Improvements | 5 | 12,98,203 | | | | 3,35,421 | 46,833 | | | | 3,82,254 | 9,15,949 | 9,62,782 |
| | OWNED ASSETS | | | | | | | | | | | | | |
| 1 | Land | | 1,07,49,380 | | | | | | | | | | 1,07,49,380 | 1,07,49,380 |
| 2 | Office Building | 5 | 2,90,49,160 | 50,12,368 | | | 76,00,567 | 7,65,606 | | | | 83,66,173 | 2,56,95,355 | 2,14,48,593 |
| 3 | Godown Premises | 5 | 2,12,84,223 | | | | 46,85,027 | 8,05,742 | | | | 54,90,769 | 1,57,93,454 | 1,65,99,196 |
| 4 | Shed on Land | 5 | 19,28,569 | | | | 4,40,715 | 72,431 | | | | 5,13,146 | 14,15,423 | 14,87,854 |
| 5 | Furniture & Fixtures | 18 | 52,01,264 | 5,63,622 | | | 42,14,562 | 3,23,789 | | | | 45,38,351 | 12,26,535 | 9,86,702 |
| 6 | Office Equipment | 14 | 59,23,485 | 5,83,417 | | | 50,87,250 | 4,30,273 | | | | 55,17,523 | 9,89,379 | 8,36,235 |
| 7 | "Motor Car & Scooter" | 26 | 1,43,65,865 | 44,92,008 | 21,68,132 | | 1,00,08,602 | 19,10,701 | | 20,38,956 | | 98,80,347 | 68,09,393 | 43,57,262 |
| 8 | Computers & Softwares | 40 | 69,38,902 | 7,04,357 | | | 61,33,091 | 6,59,988 | | | | 67,93,079 | 8,50,181 | 8,05,812 |
| 9 | Trucks | 40 | 33,10,63,390 | 10,16,26,538 | 3,27,87,349 | | 26,72,49,938 | 2,97,57,812 | | 3,11,69,363 | | 26,58,38,387 | 13,40,64,192 | 6,38,13,452 |
| | TOTAL RS. | | 42,88,49,475 | 11,29,82,310 | 3,49,55,481 | - | 30,62,00,352 | 3,48,05,862 | 3,32,08,319 | - | - | 30,77,97,895 | 19,90,78,409 | 12,26,49,123 |
| | INVESTMENTS :- | | | | | | | | | | | | | |
| 10 | Investment in Property | 2 | 24,12,472 | - | - | | 4,67,743 | 95,597 | | - | | 5,63,340 | 18,49,132 | 19,44,729 |
| | GRAND TOTAL | | 43,12,61,947 | 11,29,82,310 | 3,49,55,481 | - | 30,66,68,095 | 3,49,01,459 | 3,32,08,319 | - | - | 30,83,61,235 | 20,09,27,541 | 12,45,93,852 |
| | PREVIOUS YEAR RS. | | 45,55,09,950 | 1,10,53,818 | 3,53,01,821 | - | 30,05,72,805 | 3,94,33,510 | 3,33,38,220 | - | - | 30,66,68,095 | 12,45,93,852 | 15,49,37,145 |

Shreeji Translogistics Ltd.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in Rs.)

| | PARTICULARS | AS AT 31ST MARCH 2019 | | AS AT 31ST MARCH 2018 | |
|------|--|--------------------------|--------------------|--------------------------|--------------------|
| 11.0 | NON CURRENT INVESTMENTS B) Other Non Trade Investment (At Cost):- a) Investment in Equity Instruments of Other Companies <u>Quoted</u> NIL Unquoted i) Shamrao Vithal Co-op. Bank Ltd. 51,830 Equity Shares @ Rs.10/- each Fully Paid Up (51,830 Equity Shares @ Rs.10/- each Fully Paid Up) ii) Saraswat Co-op. Bank Ltd. 2,500 Equity Shares @ Rs.10/- each Fully Paid Up (2,500 Equity Shares @ Rs.10/- each Fully Paid Up) b) Investment in Property Gross Block Less :- Accumulated Depreciation Net Block TOTAL (RS.) Aggregate Amount of Unquoted Investments Aggregate Amount of Other Investments | 5,18,300 | 5,18,300 | 5,18,300 | 5,18,300 |
| | | 25,000 | 25,000 | 25,000 | 25,000 |
| | | | 5,43,300 | | 5,43,300 |
| | | 24,12,472 | 24,12,472 | 24,12,472 | 24,12,472 |
| | | 5,63,340 | 4,67,743 | 4,67,743 | 4,67,743 |
| | | | 18,49,132 | | 19,44,729 |
| | | | 23,92,432 | | 24,88,029 |
| | | | 5,43,300 | | 5,43,300 |
| | | | 18,49,132 | | 19,44,729 |
| 12.0 | LONG TERM LOANS AND ADVANCES (Unsecured and Considered Good) a) Capital Advance b) Security Deposits c) Advance Tax & TDS (Net of Provision of Rs 453 lacs) (As at 31st March 2018:- Net of Provision of Rs 303.46 lacs) d) Other Non-Current Advances TOTAL (RS.) | 56,54,817 | 1,90,09,513 | 74,13,159 | 1,20,05,737 |
| | | 1,90,09,513 | 3,87,18,669 | 1,20,05,737 | 2,92,94,692 |
| | | 3,87,18,669 | 35,974 | 2,92,94,692 | 35,974 |
| | | 35,974 | 6,34,18,972 | 35,974 | 4,87,49,561 |
| | | | 6,34,18,972 | | 4,87,49,561 |

Shreeji Translogistics Ltd.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in Rs.)

| | PARTICULARS | AS AT 31ST MARCH 2019 | | AS AT 31ST MARCH 2018 | |
|------|--|--------------------------|---------------------|--------------------------|---------------------|
| 13.0 | TRADE RECEIVABLES (Unsecured & considered good) Debts outstanding for a period exceeding six months from the date they were due for payment Others | 5,19,95,755 | | 3,71,16,173 | |
| | | 25,00,06,564 | | 25,84,19,039 | |
| | | 30,20,02,319 | | 29,55,35,212 | |
| | Less;- Provision for Doubtful Debts | 31,15,266 | | 15,02,698 | |
| | TOTAL (RS.) | | 29,88,87,053 | | 29,40,32,514 |
| 14.0 | CASH AND CASH EQUIVALENTS Cash on Hand Balance With Banks In Current Account In Deposit Account | 3,69,31,400 | | 2,39,72,149 | |
| | | 42,04,965 | | 99,84,421 | |
| | | 37,51,984 | | 45,52,593 | |
| | TOTAL (RS.) | | 4,48,88,349 | | 3,85,09,164 |
| 14.1 | Balance with Banks includes deposits amounting to Rs.37,51,984/- (As at 31st March 2018:- Rs 45,52,593/-), have an original maturity of more than 12 months. | | | | |
| 15.0 | SHORT TERM LOANS AND ADVANCES (Unsecured and Considered Good) a) Loans and Advances b) Advance Given to Creditors c) Pre Paid Expenses | 1,16,28,737 | | 1,53,75,852 | |
| | | 74,61,269 | | 89,24,192 | |
| | | 1,00,92,008 | | 90,19,046 | |
| | TOTAL (RS.) | | 2,91,82,014 | | 3,33,19,090 |
| 15.1 | Details of Loans & Advances Given to Related Parties | | | | |
| | Particular | | Rs. | | Rs. |
| | Loan & advances to Subsidiary Company | | - | | 47,866 |
| | Loan & advances to Related Parties | | 50,28,839 | | 88,43,688 |
| 16.0 | OTHER CURRENT ASSETS i) Sale Proceeds of Fixed Assets Receivable ii) Balance with Share Brokers iii) Unbilled Revenue iii) TDS Deducted Recoverable | 10,40,000 | | - | |
| | | 4,44,592 | | 24,801 | |
| | | 5,04,68,525 | | 89,81,184 | |
| | | 52,68,329 | | 44,81,276 | |
| | TOTAL (RS.) | | 5,72,21,446 | | 1,34,87,261 |

Shreeji Translogistics Ltd.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in Rs.)

| | PARTICULARS | AS AT 31ST MARCH 2019 | | AS AT 31ST MARCH 2018 | |
|------|---|--------------------------|-----------------------|--------------------------|-----------------------|
| 17.0 | REVENUE FROM OPERATIONS | | | | |
| | a) Sale of Services | 1,23,20,81,059 | | 1,08,61,48,187 | |
| | b) Other Operating Revenue | 1,44,76,735 | | 1,83,02,347 | |
| | TOTAL RS | | 1,24,65,57,794 | | 1,10,44,50,533 |
| 17.1 | Sale of Services : | | | | |
| | Freight and Other Incidental Receipts | 1,23,20,81,059 | | 1,08,61,48,187 | |
| 17.2 | Other Operating Revenue : | | | | |
| | Profit on Sale of Fixed Assets | 1,39,84,860 | | 1,56,46,403 | |
| | Sale of Traded Goods | - | | 26,22,878 | |
| | Sundry Balance Wirtten Back | 4,37,980 | | 10,965 | |
| | Dividend Income from Stock in Trade as Shares | 53,895 | | 22,100 | |
| | TOTAL (RS.) | | 1,44,76,735 | | 1,83,02,347 |
| 18.0 | OTHER INCOME | | | | |
| | From Others : | | | | |
| | Dividend Income | 60,000 | | 60,000 | |
| | Interest on Deposit | 1,65,233 | | 2,38,061 | |
| | Interest on Income Tax Refund | 2,98,148 | | - | |
| | Rent Income | 8,49,325 | | 2,03,041 | |
| | TOTAL (RS.) | | 13,72,706 | | 5,01,103 |
| 19.0 | EMPLOYEE BENEFITS EXPENSES | | | | |
| | Directors Remuneration | 1,80,00,000 | | 1,80,00,000 | |
| | Employers Contribution to PF and other Funds | 55,03,653 | | 45,80,383 | |
| | Salaries, Wages and Bonus | 7,51,60,644 | | 6,38,32,041 | |
| | Staff Welfare Expenses | 6,12,709 | | 1,50,935 | |
| | Provision for Gratuity Fund | 50,71,000 | | 22,62,000 | |
| | TOTAL (RS.) | | 10,43,48,006 | | 8,88,25,359 |
| 20.0 | FINANCIAL COSTS | | | | |
| | a) Interest | | | | |
| | i) On Working Capital Loan | 1,60,76,989 | | 1,54,06,153 | |
| | ii) On Term Loan | 1,73,09,407 | | 1,46,56,529 | |
| | | | 3,33,86,395 | | 3,00,62,682 |
| | b) Other Borrowing Cost | | 17,57,324 | | 11,28,282 |
| | TOTAL (RS.) | | 3,51,43,720 | | 3,11,90,964 |

Shreeji Translogistics Ltd.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in Rs.)

| | PARTICULARS | AS AT 31ST MARCH 2019 | | AS AT 31ST MARCH 2018 | |
|------|---|--------------------------|-----------------------|--------------------------|---------------------|
| 21.0 | <u>OTHER EXPENSES</u> | | | | |
| | <u>DIRECT COST</u> | | | | |
| | Loading, Unloading and Handling Charges | 8,67,62,880 | | 8,07,25,134 | |
| | Lorry Hire Charges | 44,10,90,580 | | 42,64,73,759 | |
| | Lorry Running and other Incidental Expenses | 36,73,93,803 | | 28,33,50,870 | |
| | Vehicle Tax | 86,81,956 | | 59,97,870 | |
| | Insurance Charges | 67,33,032 | | 70,97,784 | |
| | Salaries, Wages and Bonus | 3,76,32,623 | | 3,75,85,096 | |
| | | | 94,82,94,873 | | 84,12,30,514 |
| | <u>ADMINISTRATIVE & MARKETING EXPENSES</u> | | | | |
| | Advertisement Expenses | 3,32,688 | | 3,52,185 | |
| | Business Promotion Expenses | 28,04,233 | | 23,91,668 | |
| | Commission and Brokerage | 53,62,123 | | 55,47,231 | |
| | Computer Maintenance Charges | 9,34,057 | | 8,23,475 | |
| | Conveyance and Petrol Expenses | 60,46,206 | | 58,42,111 | |
| | CSR Expense | 6,01,788 | | - | |
| | Donation | 2,02,296 | | 2,73,741 | |
| | Electricity Expenses | 17,34,963 | | 15,85,544 | |
| | Insurance Charges | 15,68,457 | | 18,36,733 | |
| | Internet Charges | 6,97,252 | | 5,93,621 | |
| | Loss on Share Trading Business | 22,40,052 | | -20,54,170 | |
| | Legal and Professional Fees | 87,58,651 | | 54,32,654 | |
| | Liquidated Damages | 6,85,200 | | 17,27,114 | |
| | Membership and Subscription | 2,03,749 | | 3,86,156 | |
| | Motor Car Expenses | 15,07,236 | | 12,55,499 | |
| | Office Expenses | 23,83,250 | | 22,08,511 | |
| | Postage and Telegram Expenses | 6,35,667 | | 6,61,196 | |
| | Preliminary Expenditure | - | | 47,866 | |
| | Printing and Stationary Expenses | 26,04,754 | | 26,17,345 | |
| | Provision for Doubtful Debts | 16,12,568 | | 15,02,698 | |
| | Rates and Taxes | 1,20,78,667 | | 65,92,912 | |
| | Rent | 59,37,193 | | 55,82,836 | |
| | Repairs and Maintenance Charges | 17,64,137 | | 13,59,965 | |
| | Sundry Expenses | 3,93,827 | | 7,19,740 | |
| | Sundry Balance Written Off | 38,45,976 | | 2,46,151 | |
| | Telephone Expenses | 16,44,809 | | 24,80,476 | |
| | Travelling Expenses | 33,01,970 | | 31,10,688 | |
| | | | 6,98,81,768 | | 5,31,23,945 |
| | TOTAL (RS.) | | 1,01,81,76,641 | | 89,43,54,459 |
| 22.0 | <u>PAYMENT TO AUDITORS</u> | | | | |
| | Statutory Audit Fee | | 3,00,000 | | 2,50,000 |
| | Tax Audit Fees | | 25,000 | | 15,000 |
| | TOTAL (RS.) | | 3,25,000 | | 2,65,000 |

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

- 23) The company, on the basis of technical valuation, has changed the estimated useful life of Trucks from 6 years to 9 years. Pursuant to such change, the Depreciation/Amortization expense in the Statement of Profit and Loss for the year is lower by Rs. 1,31,98,019/-
- 24) CONTINGENT LIABILITIES & COMMITMENTS (to the extent not provided for)

a) ON PENDING LITIGATION :

| Name of the Statute | Nature of Dues | Amount | Year to which Amount Relates | Cases Pending before |
|----------------------|----------------|-----------|------------------------------|--------------------------------------|
| Income Tax Act, 1961 | Income Tax | 59,56,468 | A .Y.2006-07 | Pending before Hon'ble ITAT (Appeal) |
| Income Tax Act, 1961 | Income Tax | 6,35,665 | A.Y.2013-14 | Pending before Hon'ble CIT (Appeal) |
| Income Tax Act, 1961 | Income Tax | 6,22,487 | A.Y.2014-15 | Pending before Hon'ble CIT (Appeal) |

b) ON OTHER THAN PENDING LITIGATION :

| PARTICULARS | CURRENT YEAR | PREVIOUS YEAR |
|--|--------------|---------------|
| Capital Commitment for Capital Advance | 20,00,000 | 15,00,000 |
| Capital Commitment for renovation of Office Premises | 30,00,000 | 25,00,000 |
| Bank Guarantee | 60,00,000 | 1,10,00,000 |

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

Shreeji Translogistics Ltd.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

29) Related Party Disclosure

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

| | |
|---|--|
| Key Management Personnel | <ol style="list-style-type: none">1. Mr. Rajnikant C. Shah - Executive Director2. Mr. Narendra C. Shah - Executive Director3. Mr. Mahendra C. Shah - Executive Director4. Mr. Bipin C. Shah - Executive Director5. Mr. Mukesh M. Shah - Executive Director6. Mr. Rupesh M. Shah - Executive Director7. Mr. Paresh H. Ashra - Director8. Mr. Utpal R. Desai - Director9. Mr. Drishti H. Parekh - Director10. Mr. Bharatkumar B. Bhatt - C.F.O. |
| Associate Concern Other Parties which significantly Influence/are influenced by the Company (either individually or with others) | <p>A. Relatives of Key Management personnel</p> <ol style="list-style-type: none">1. Mrs. Bhavna N. Shah2. Mrs. Champaben C. Shah3. Mrs. Chandrika R. Shah4. Mrs. Dharmista M. Shah5. Mrs. Malti B. Shah6. Mrs. Manglaben M. Shah7. Mr. Mitesh B. Shah8. Mrs. Neeta M. Shah9. Ms. Rashmi Shah10. Mr. Niral Shah11. Mr. Harshal Shah12. Mrs. Darshana Shah13. Mrs. Payal Shah14. Mr. Harsh R. Shah |

Shreeji Translogistics Ltd.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

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

| Description of the Nature of Transaction | Volume of Transaction during 2018-2019 | Volume of Transaction during 2017-2018 |
|--|--|--|
| Salaries, Wages & Bonus : - | | |
| Bhavna Narendra Shah | 4,80,000 | 4,80,000 |
| Chandrika Rajnikant Shah | 4,80,000 | 4,80,000 |
| Dharmishta Mahendra Shah | 4,80,000 | 4,80,000 |
| Harshal Bipinchanra Shah | 16,50,000 | 15,40,000 |
| Mitesh Bipnchandra Shah | 16,50,000 | 15,40,000 |
| Neeta Mukesh Shah | 4,80,000 | 4,80,000 |
| Rashmi Rupesh Shah | 4,80,000 | 4,80,000 |
| Darshna Mitesh Shah | 8,25,000 | 7,70,000 |
| Payal Harshal Shah | 8,25,000 | 7,70,000 |
| Bharat B Bhatt | 4,52,146 | 4,18,520 |
| TOTAL (A) | 78,02,146 | 74,38,520 |
| Directors Remuneration: - | | |
| Bipinchandra C Shah | 30,00,000 | 30,00,000 |
| Mahindra C Shah | 30,00,000 | 30,00,000 |
| Mukesh M Shah | 30,00,000 | 30,00,000 |
| Narendra C Shah | 30,00,000 | 30,00,000 |
| Rajnikant C Shah | 30,00,000 | 30,00,000 |
| Rupesh M Shah | 30,00,000 | 30,00,000 |
| TOTAL (B) | 1,80,00,000 | 1,80,00,000 |
| Rent Deposit Given | | |
| Bipinchandra C Shah | 15,00,000 | 0 |
| Mahindra C Shah | 15,00,000 | 0 |
| Mukesh M Shah | 15,00,000 | 0 |
| Narendra C Shah | 15,00,000 | 0 |
| Rajnikant C Shah | 15,00,000 | 0 |
| Rupesh M Shah | 15,00,000 | 0 |
| TOTAL (B) | 90,00,000 | 0 |
| Loan Taken\Receipt of Loan given | | |
| Mahendra C Shah | 0 | 25,00,000 |
| Mitesh Bipnchandra Shah | 0 | 0 |
| Neeta Mukesh Shah | 0 | 0 |
| Rashmi Rupesh Shah | 0 | 0 |
| Rupesh M Shah | 0 | 20,00,000 |
| TOTAL (C) | 0 | 55,00,000 |
| Loans Repaid/given | | |
| Mahendra C Shah | 0 | 25,00,000 |
| STL Transworld Pvt Ltd | 23,400 | 47,866 |
| TOTAL (D) | 23,400 | 25,00,000 |

Shreeji Translogistics Ltd.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

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

| Description of the Nature of Transaction | Amounts outstanding as on 31 st March 2019 | |
|---|---|------------------|
| | March 2019 | March 2018 |
| <u>Salaries, Wages & Bonus Payable</u> | | |
| Bhavna Narendra Shah | 39,800 | 39,800 |
| Chandrika Rajnikant Shah | 39,800 | 39,800 |
| Dharmishta Mahendra Shah | 39,800 | 39,800 |
| Neeta Mukesh Shah | 39,800 | 39,367 |
| Rashmi Rupesh Shah | 39,800 | 39,367 |
| Bharat Bhatt | 32,256 | 29,852 |
| TOTAL | 2,31,256 | 2,27,986 |
| <u>Directors Remuneration Payable</u> | | |
| Bipinchandra C Shah | 0 | 0 |
| Mahendra C Shah | 1,00,000 | 1,57,578 |
| Mukesh M Shah | 0 | 1,75,685 |
| Narendra C Shah | 0 | 1,57,578 |
| Rajnikant C Shah | 0 | 1,57,578 |
| Rupesh M Shah | 1,00,000 | 1,75,685 |
| TOTAL | 2,00,000 | 8,24,104 |
| <u>Loans & Advances to Related Party</u> | | |
| Harshal Bipinchanra Shah | 0 | 0 |
| Bipinchandra C Shah | 0 | 4,02,801 |
| Mahendra C Shah | 1,08,040 | 12,28,847 |
| Mukesh M Shah | 8,23,443 | 19,41,751 |
| Narendra C Shah | 1,78,159 | 20,14,474 |
| Rajnikant C Shah | 17,192 | 11,38,000 |
| Rupesh M Shah | 5,92,240 | 17,13,549 |
| Rashmi Rupesh Shah | 3,06,766 | 3,06,766 |
| Mitesh Bipinchandra Shah | 0 | 0 |
| Neeta Mukesh Shah | 0 | 0 |
| TOTAL | 20,25,840 | 87,46,189 |
| <u>Loans & Advances from Related Party</u> | | |
| Rupesh Shah | 20,00,000 | 20,00,000 |
| TOTAL | 20,00,000 | 20,00,000 |

Shreeji Translogistics Ltd.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

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

a) Defined benefit plan (Gratuity)

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

b) Reconciliation of opening and closing balance of obligation

(Rs. In Thousand)

| PARTICULARS | 31 ST MARCH 2019 | 31 ST MARCH 2018 |
|---|-----------------------------|-----------------------------|
| Liability at the beginning of the year | 13,321 | 11214 |
| Current service cost | 1,858 | 1416 |
| Past Service Cost | 0 | 0 |
| Interest cost | 986 | 785 |
| Benefits paid | (187) | (155) |
| Plan Amendment | 0 | 239 |
| Actuarial (gain) / loss on obligations | 2,227 | (178) |
| Liability at the end of the year | 18,205 | 13,321 |

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

(Rs. In Thousand)

| PARTICULARS | 31 ST MARCH 2019 | 31 ST MARCH 2018 |
|---|-----------------------------|-----------------------------|
| FV of plan Assets at the beginning of the year | 0 | 0 |
| Expected Return on plan Assets | 0 | 0 |
| Contributions by the employer | 0 | 0 |
| Benefits Paid | (187) | (155) |
| Actuarial gain / (loss) on Plan Assets | 0 | 0 |
| Fund charges | 0 | 0 |
| FV of plan assets at the end of the year | 0 | 0 |

Shreeji Translogistics Ltd.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

d) Amount recognized in the Balance Sheet

(Rs. In Thousand)

| PARTICULARS | 31 ST MARCH 2019 | 31 ST MARCH 2018 |
|--|-----------------------------|-----------------------------|
| Obligation as at year end | 18,205 | 13,321 |
| Fair value (FV) of plan assets at year end | 0 | 0 |
| Net Liability | 18,205 | 13,321 |

e) Expense recognized in Statement of Profit and Loss

(Rs. In Thousand)

| PARTICULARS | 31 ST MARCH 2019 | 31 ST MARCH 2018 |
|--------------------------------|-----------------------------|-----------------------------|
| Current service cost | 1,858 | 1416 |
| Interest cost | 986 | 785 |
| Expected return on plan assets | 0 | 239 |
| Total actuarial (gain) / loss | 2,227 | (178) |
| Total expenses | 5,071 | 2262 |

f) Actual return on plan assets

(Rs. In Thousand)

| PARTICULARS | 31 ST MARCH 2019 | 31 ST MARCH 2018 |
|--|-----------------------------|-----------------------------|
| Expected return on plan assets | 0 | 0 |
| Actuarial gain / (loss) on plan assets | 0 | 0 |
| Actual return on plan assets | 0 | 0 |

g) Principal actuarial assumptions

(Rs. In Thousand)

| PARTICULARS | 31 ST MARCH 2019 | 31 ST MARCH 2018 |
|--|-----------------------------|-----------------------------|
| Discount rate | 7.10 | 7.40 |
| Expected rate of return on plan assets | 0.00 | 0.00 |
| Salary escalation rate | 5.00 | 5.00 |

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

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

SIGNATURE TO NOTES TO ACCOUNTS

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

SANJAY C. SHAH
Proprietor
Membership Number: 39179

Mumbai, 30th May, 2019

For **SHREEJI TRANSLOGISTICS LTD.**

MAHENDRA C. SHAH
Wholetime Director
DIN : 00268971

RAJNIKANT C. SHAH
Wholetime Director
DIN : 00269109

BHARAT B. BHATT
Chief Financial Officer

TANVI SHAH
Company Secretary

HEAD OFFICE- MUMBAI

Shreeji Krupa, Sector 19 - C
Plot No. 107, Vashi
Navi Mumbai - 400 705. India
T: 40746600 / 2784 3344
E : mumbai@shreejitrans.com

REGIONAL OFFICE- BANGALORE

A - 9, Dr. Devaraj URS Truck Terminal
2nd stage, Opp. Kanteerva Studio
Yeshwanthpura, Bangalore - 560 022
India
T : 4081 2288 / 4081 2222
E : bangalore@shreejitrans.com

REGIONAL OFFICE- CHENNAI

Shreeji House, Plot No. 38, 39, & 40
Cauvery Nagar, Behind Sindhi College
Vellapanchavadi, Madiravedu
Chennai - 600 077. India
T : 2680 0092 – 0096
E : chennai@shreejitrans.com

BRANCHES

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Pune | Hyderabad | Hubli | Goa | Kochi | Coimbatore
Madurai | Tuticorin | Delhi | Noida | Kolkata

Shreeji

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