



12th August, 2022

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001

Scrip Code: 540738

Sub: Annual Report for the financial year 2021-22, Notice of 28th Annual General Meeting and Intimation of Record Date for payment of Final Dividend

Dear Sir/ Madam,

This is to inform you that the **28th Annual General Meeting ('AGM')** of the Members of the Company will be held on **Wednesday, 7th September, 2022 at 4.30 p.m.** through Video Conferencing ('VC') / Other Audio- Visual Means ('OAVM') in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 30(2) read with Para A of Part A of Schedule III and Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are enclosing herewith the Annual Report for the financial year 2021-22 along with the aforesaid Notice of the 28th AGM. The Annual Report and the Notice of AGM are also available on the Company's website i.e. www.shreejitranslogistics.com.

Further, pursuant to Regulation 42 of the Listing Regulations, the Company has fixed **Friday, 26th August, 2022**, as the **Record Date** for determining the entitlement of members for payment of Final Dividend, if approved at the AGM.

Kindly take the same on records.

Thanking you,

Yours faithfully,

For Shreeji Translogistics Limited

DBbadiyani

Divyesh Badiyani

Company Secretary & Compliance Officer



REGIONAL OFFICES :

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

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

PAN No. : AAEC53602B

SAC Code : 996511

CIN No. : L63010MH1994PLC077890

Shreeji Translogistics Ltd.



ANNUAL REPORT 2021-2022

www.shreejitranslogistics.com



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
Mrs. Drishti H. Parekh	Independent Director
Mr. Shailesh S. Kamdar	Independent Director
Mr. Dharmendra D. Vora	Independent Director
Mr. Satish R. Shah	Independent Director
Mr. Vivek U. Shah	Independent Director
Mr. Hasmukh C. Shah (w.e.f. 2 nd August, 2022)	Independent Director
Mr. Paresh H. Ashra (Upto 1 st August, 2022)	Independent Director

KEY MANAGERIAL PERSONNEL :

Mr. Harshal B. Shah (w.e.f. 10 th February, 2022)	Chief Executive Officer
Mr. Bharat Kumar Bhatt	Chief Financial Officer
Mr. Divyesh Badiyani (w.e.f. 11 th January, 2022)	Company Secretary & Compliance Officer
Ms. Chanda Kanojiya (Upto 10 th January, 2022)	Company Secretary & Compliance Officer

STATUTORY AUDITORS :

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

BANKERS :

Kotak Mahindra Bank Limited
ICICI Bank Limited

REGISTERED OFFICE :

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

REGISTRAR AND SHARE TRANSFER AGENTS :

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093.
Tel. No. : (022) 6263 8200 Fax No. : (022) 6263 8299
E-mail : investor@bigshareonline.com
Website : www.bigshareonline.com



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DIRECTORS' REPORT

To,
The Members

Shreeji Translogistics Limited

Your Directors are pleased to present the 28th Annual Report and Audited Financial Statements of the Company for the year ended 31st March, 2022.

1. FINANCIAL RESULTS

Particulars	Standalone		Consolidated	
	Current Year ended 31.03.2022	Previous Year ended 31.03.2021	Current Year ended 31.03.2022	Previous Year ended 31.03.2021
	(Rs. in Lac)		(Rs. in Lac)	
Revenue from Operations & other Income	16440.28	10873.38	16725.69	10998.50
Profit/ (Loss) before Depreciation, Finance Cost, Exceptional Items and Taxation	1737.05	756.48	1780.01	765.19
Less/(Add): Finance Cost	408.35	421.47	408.35	421.47
Less/(Add): Depreciation & Amortisation	385.60	430.92	385.60	430.92
Profit/ (Loss) before Exceptional Items and Taxation	943.10	(95.91)	986.06	(87.20)
Add/(Less) : Exceptional Items – Gain/(Loss)	239.46	--	239.46	--
Profit/ (Loss) before Taxation	1182.56	(95.91)	1225.52	(87.20)
Less/(Add): Prov. for Taxation				
- Current	240.73	-	251.54	2.19
- Deferred	55.08	12.13	55.08	12.08
- Short/(Excess) Provision of earlier years	-	1.19	-	1.19
Profit/ (Loss) after Taxation	886.75	(109.23)	918.90	(102.66)
Add: Opening balance of Retained Earnings	1367.89	1477.12	1379.30	1481.96
Less: Appropriations				
- Interim Dividend	104.83	-	104.83	-
Closing Balance of Retained Earnings	2149.81	1367.89	2193.37	1379.30

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

2. DIVIDEND

Your Directors are pleased to recommend a final dividend of Re. 1/- per equity share of face value of Rs. 10/- each (i.e. at 10 percent of face value) for the year ended 31st March, 2022. The interim dividend of Re. 1/- per equity share was paid in July 2021.

The final dividend, subject to the approval of Members at the Annual General Meeting will be paid to the Members whose names appear in the Register of Members, as on the Record Date to be fixed by the Board in this regard. The total dividend for the financial year, including the proposed final dividend, amounts to Rs. 2/- per equity share and will absorb Rs. 209.65 lacs. In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. Your Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

3. TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for the year under consideration, after all appropriations and adjustments, is Rs. 2149.81 Lac. The Board has not proposed to transfer any amount to reserves.

4. OPERATIONS

The Company commenced the financial year amidst a global upheaval due to the COVID-19 pandemic. The environment continued to be challenging due to a relapse of the pandemic in the country, supply chain disruptions and continuous rise in commodity prices and operational costs. The situation showed signs of improvement with gradual reduction in commodity prices in the last quarter of FY 2021-22.

Standalone

The Company achieved Service Turnover of Rs. 16255.26 Lac during the year under consideration as compared to Service Turnover of Rs. 10672.75 Lac achieved during the previous year which represents increase of about 52.30%. Net profit after tax during the year under consideration is Rs. 886.75 Lac as compared to net loss after tax of Rs. 109.23 Lac during the previous year. Your Directors are making constant endeavor to explore new areas to achieve higher turnover and profitability.

Consolidated

The Group achieved Service Turnover of Rs. 16540.67 Lac during the year under consideration as compared to Service Turnover of Rs. 10797.87 Lac achieved during the previous year. The consolidated net profit after tax during the year under consideration is Rs. 918.90 Lac as compared to consolidated net loss after tax of Rs. 102.66 Lac during the previous year.

5. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report on the business outlook and performance review for the year ended 31st March, 2022, as stipulated in Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is available as a separate section which forms part of the Annual Report.

6. CORPORATE GOVERNANCE REPORT

On Migration of the Company's listed equity shares from SME platform of BSE Limited to the Main Board of BSE Limited with effect from 17th January, 2022, the Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations. A report on Corporate Governance pursuant to Schedule V of the Listing Regulations together with a certificate from a Practicing Company Secretary confirming compliance with the Regulations relating to Corporate Governance of the Listing Regulations forms part of the Annual Report.

7. 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.

8. MEETINGS OF THE BOARD OF DIRECTORS & DETAILS OF COMMITTEES OF THE BOARD**Board Meetings**

During the year, eleven meetings of the Board of Directors were held. The details of meetings and attendance of Directors are provided in the Corporate Governance Report which forms part of the Annual Report.

Meeting of Independent Directors

During the year, one meeting of the Independent Directors was held. The details of meeting and attendance of Independent Directors are provided in the Corporate Governance Report which forms part of the Annual Report.

Meetings of Committees of Directors

The Company has four Board-level Committees, which have been established in compliance with the relevant provisions of applicable laws and statutes:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Finance Committee

The composition of aforesaid committees, number of meetings held of each Committee, during the year, and meetings attended by each member of the Committees are provided in Corporate Governance Report which forms part of the Annual Report.

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

9. DIRECTORS AND KEY MANAGEMENT PERSONNEL – APPOINTMENT & RESIGNATION

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 27th September, 2021.

Mr. Bipin C. Shah, Mr. Narendra C. Shah, Mr. Rajnikant C. Shah, Mr. Mukesh M. Shah, Mr. Mahendra C. Shah and Mr. Rupesh M. Shah were re-appointed as Wholetime Directors of the Company at the Annual General Meeting of the Company held on 27th September, 2021, for a period of 5 years from 15th September, 2021 to 14th September, 2026.

Mr. Shailesh S. Kamdar, Mr. Dharmendra D. Vora, Mr. Satish R. Shah and Mr. Vivek U. Shah were appointed as Additional Directors in the capacity of Non-Executive Independent Directors with effect from 28th November, 2020, Thereafter, at the Annual General Meeting of the Company held on 27th September, 2021, they were appointed as Non - Executive Independent Directors of the Company, for five years from 28th November, 2020 to 27th November, 2025.

Ms. Chanda Kanojiya resigned as Company Secretary and Compliance Officer of the Company w.e.f. 11th January, 2022. Mr. Divyesh Badiyani has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. 11th January, 2022.

Mr. Harshal Bipin Shah has been appointed as Chief Executive Officer of the Company w.e.f. 10th February, 2022.

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

In compliance with sub-regulation (3) of Regulation 36 of the Listing Regulations and Secretarial Standard - 2 on General Meetings, brief resume, expertise and other details of the Directors proposed to be appointed/ re-appointed are given in the Notice convening the ensuing Annual General Meeting.

10. DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS

The 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 Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct for Board Members and Senior Management. All Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs.

11. 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 the Listing Regulations.

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

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

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

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

12. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

13. STATUTORY AUDITORS

The members of the Company at the Annual General Meeting held on 28th September, 2019, approved the appointment of M/s. Dhiraj H. Mehta & Co., Chartered Accountants (Firm Registration No. 145318W), as the Statutory Auditors of the Company to hold the office from the conclusion of the Annual General Meeting (AGM) held on 28th September, 2019 until the conclusion of AGM of the Company to be held in the year 2024. The Auditors have confirmed that they are not disqualified from being re-appointed as Auditors of the Company.

14. AUDIT REPORT

The Auditor's Report, on the Standalone and Consolidated Financial Statements for the financial year 2021-22 forms part of this Annual Report and does not contain any qualifications, reservations, or adverse remarks or disclaimer.

15. REPORTING OF FRAUDS

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

16. COST RECORDS

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

17. 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.

18. 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.

19. 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.

20. MIGRATION TO MAIN BOARD OF BSE LIMITED

The Company had made an application for Migration of the Company's listed Equity Shares from SME Platform of BSE Limited to the Main Board of BSE Limited and received the final approval from BSE Limited on 13th January, 2022. Accordingly, Equity Shares of the Company are listed on the Main Board of BSE Limited with effect from 17th January, 2022.

21. ANNUAL RETURN

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

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

22. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

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

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

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the Audited Standalone and Consolidated Financial Statements of the Company along with relevant documents are available on the website of the Company.

23. LOANS, INVESTMENTS AND GUARANTEES BY THE COMPANY

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

Name of the Entity	Relation	Amount (Rs. In Lakhs)	Particulars of loans, guarantees, investments	Purpose for which loans, guarantees, investments are proposed to be utilised
Amrit Polychem Pvt Ltd`	--	235.00	Loan Given	Business Purpose
Dev Enterprise	--	50.00	Loan Given	Business Purpose
STL Transworld Private Limited	Wholly-owned Subsidiary Company	18.84	Loan Given	Business Purpose
TKD Communications LLP	Associate	5.50	Investment	Business Purpose

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

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

25. 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.

26. CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and amendment to the Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company’s website at https://www.shreejitranslogistics.com/uploads/Related_Party_Transaction_Policy_-_Shreeji_Translogistics_Limited.pdf. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and 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. 32 of the financial statements which sets out related party disclosures.

27. 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 (foreign exchange earnings in the previous year was Rs. 28.31 Lacs).

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.

28. STATEMENT OF DEVIATION OR VARIATION

During the financial year ended 31st March, 2022, 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 21st September, 2017. Further, the said funds have been fully utilized during the year 2017-18.

29. 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, 2022 is attached herewith as **Annexure II** and forms part of this Report.

In respect of remark in the Secretarial Audit Report, we have to state that there was a delay in submission of Financial Results for the half year ended 30th September, 2021 to BSE Limited by 16 days, due to unavoidable circumstances because of medical exigency and the Company has submitted disclosure of reasons for delay in submission of Financial Results to BSE Limited and also paid the fine to BSE Limited in respect of the same. The Company has obtained registration under The Carriage by Road Act, 2007 w.e.f. 28/12/2021 and The Motor Transport Workers Act, 1961 w.e.f. 11/03/2022.

30. COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has complied with the applicable Secretarial Standards.

31. CORPORATE SOCIAL RESPONSIBILITY

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

32. VIGIL MECHANISM/ WHISTLE BLOWER MECHANISM

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal and unethical behaviours. The Company has a Vigil Mechanism/ Whistle Blower Policy in place through which we promote highest standards of professionalism, honesty, integrity and ethical behaviour in all our business activities and under which employees are free to report any actual or potential violation of our code, policies or laws. During the year under review, no employee was denied access to the Audit Committee.

The Whistle Blower Policy is available on the website of the Company and can be accessed at https://www.shreejitranslogistics.com/uploads/Whistle_Blower_Policy-Shreeji_Translogistics_Limited.pdf.

33. PARTICULARS OF EMPLOYEES

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

The statement containing particulars of employees as required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Further, in terms of Section 136 of the Companies Act, 2013, 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.

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

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

The salient features of the said Policy are -

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

During the year under review, there has been no change to the Policy. The Policy is available on the website of the Company https://www.shreejitranslogistics.com/uploads/Nomination_and_Remuneration_Policy-Shreeji_Translogistics_Limited.pdf

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company is committed to provide a work environment, which is

free from discrimination and unlawful harassment at workplace. An appropriate complaint mechanism in the form of 'Internal Complaints Committee' has been created in the Company for time-bound redressal of the complaint made by the victim.

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

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

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

36. PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not made any application and no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

37. DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS

The disclosure under this clause is not applicable as the Company has not done any one time settlement with the banks or financial institutions.

38. ACKNOWLEDGMENT

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

For and on behalf of the Board

Rajnikant C. Shah
Wholetime Director
DIN: 00269109

Narendra C. Shah
Wholetime Director
DIN: 00268812

Place: Navi Mumbai
Date: 10th May, 2022

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, 2021 to 31st March, 2022
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. 4,355,015
6	Total Assets	Rs. 26,490,889
7	Total Liabilities	Rs. 22,035,874
8	Investments	Nil
9	Turnover	Rs. 81,436,113
10	Profit/(Loss) before Taxation	Rs. 4,295,539
11	Provision for Taxation	Rs. 1,081,101
12	Profit/(Loss) after Taxation	Rs. 3,214,438
13	Proposed Dividend	Nil
14	Percentage of shareholding	100%

Notes:

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

Part “B”: Associates and Joint Ventures

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

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

For and on behalf of the Board

Rajnikant C. Shah
Wholetime Director
DIN: 00269109

Narendra C. Shah
Wholetime Director
DIN: 00268812

Place: Navi Mumbai
Date: 10th May, 2022

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022**

*[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, 2022. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, 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, 2022 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit Period)**;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (upto August 12, 2021) / The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (w.e.f. August 13, 2021) **(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 (upto August 15, 2021) / The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (w.e.f. August 16, 2021) **(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 (upto June 10, 2021) / The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (w.e.f. June 11, 2021) **(Not Applicable to the Company during the Audit Period)**; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**;
- 6) Other laws applicable specifically to the Company.
 - a) The Motor Vehicles Act, 1988 and the rules made thereunder;
 - b) The Carriage by Road Act, 2007;
 - c) The Food Safety & Standards Act, 2006;
 - d) The Motor Transport Workers Act, 1961;

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

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

(Note: Since the listed entity was listed on SME Platform of BSE Limited during part of the Audit Period under review, some requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including the corporate governance provisions i.e. Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and para C, D and E of Schedule V were not applicable to the Company prior to 17th January, 2022.)

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

1. During the part of the year, the Company was not registered under The Carriage by Road Act, 2007 and The Motor Transport Workers Act, 1961. However, the Company has obtained registrations under The Carriage by Road Act, 2007 w.e.f. 28/12/2021 and The Motor Transport Workers Act, 1961 w.e.f. 11/03/2022.
2. There was a delay of 16 days in submission of the Unaudited Standalone and Consolidated Financial Results for the half year ended 30th September, 2021 to BSE Limited. The reason for delay, i.e. due to a medical exigency, was disclosed to BSE Limited prior to the due date pursuant to SEBI Circular No. CIR/CFD/CMD-1114212018 dated 19th November, 2018. The Company has paid the fine levied by BSE Limited in this regard.

We further report that

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system

exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

1. The Company conducted Postal Ballot process from 2nd June, 2021 to 1st July, 2021 to pass Special Resolutions through Postal Ballot for (i) Migration of the Company's listed Equity Shares from SME Platform of BSE Limited to the Main Board of BSE Limited (ii) Migration of the Company's listed Equity Shares from SME Platform of BSE Limited to the Main Board of National Stock Exchange of India Limited. Special Resolutions in this regard were passed on 1st July, 2021.
2. Pursuant to the Migration of the Company's listed Equity Shares from SME Platform of BSE Limited to the Main Board of BSE Limited, the Equity Shares of the Company are listed on the Main Board of BSE Limited w.e.f. 17th January, 2022.

**For Sanjay Sangani & Co.
Company Secretaries
Peer Review Certificate No. : 1689/2022**

**Sanjay H. Sangani
Proprietor
M. No. : FCS 4090
C.P. No. : 3847
UDIN : F004090D000299748**

Mumbai, 10th May, 2022

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

Peer Review Certificate No. : 1689/2022

Sanjay H. Sangani

Proprietor

M. No. : FCS 4090

C.P. No. : 3847

UDIN : F004090D000299748

Mumbai, 10th May, 2022

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

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees for the financial year 2021-22 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22 are as under:

Sr. No.	Name of Director/ Key Managerial Personnel	Remuneration of Director/ KMP for the year 2021-22 (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	2.50	(89.58)	1.37
2	Mr. Mahendra C. Shah, Wholetime Director	3.00	(88.68)	1.64
3	Mr. Rajnikant C. Shah, Wholetime Director	2.50	(89.58)	1.37
4	Mr. Mukesh M. Shah, Wholetime Director	2.50	(89.58)	1.37
5	Mr. Narendra C. Shah, Wholetime Director	2.50	(89.58)	1.37
6	Mr. Rupesh M. Shah, Wholetime Director	3.50	(85.42)	1.91
7	Mr. Paresh H. Ashra, Independent Director	Nil	Not Applicable	Not Applicable
8	Mr. Utpal R. Desai, Independent Director	Nil	Not Applicable	Not Applicable
9	Mrs. Drishti H. Parekh, Independent Director	Nil	Not Applicable	Not Applicable
10	Mr. Dharmendra D. Vora, Independent Director	Nil	Not Applicable	Not Applicable
11	Mr. Vivek U. Shah, Independent Director	Nil	Not Applicable	Not Applicable
12	Mr. Shailesh S. Kamdar, Independent Director	Nil	Not Applicable	Not Applicable
13	Mr. Satish R. Shah, Independent Director	Nil	Not Applicable	Not Applicable
14	Mr. Harshal B. Shah Chief Executive Officer (Designated as CEO w.e.f. 10 th February, 2022)	18.90	(3.08%)	10.32

15	Mr. Bharatkumar B. Bhatt, Chief Financial Officer	5.03	3.12	Not Applicable
16	Ms. Chanda Kanojiya Company Secretary (upto 11 th January, 2022)	3.85	36.89	Not Applicable
17	Mr. Divyesh Badiyani Company Secretary (w.e.f. 11 th January, 2022)	0.99	--	Not Applicable

- (ii) The median remuneration of employees during the financial year was Rs.1.83 Lacs.
- (iii) In the financial year 2021-22, there was an increase in the median remuneration of employees.
- (iv) There were 277 permanent employees on the rolls of Company as on 31st March, 2022.
- (v) The average increase in salaries of employees other than managerial personnel during the financial year 2021-22 was 14.97% as against a decrease of 73.85% 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. There was decrease in managerial remuneration during the year under review as the Executive Directors had forgone their salaries for the period from June 2021 to March 2022.

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

For and on behalf of the Board

Rajnikant C. Shah
Wholetime Director
DIN: 00269109

Narendra C. Shah
Wholetime Director
DIN: 00268812

Mumbai, 10th May, 2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**OVERVIEW**

Our Company, Shreeji Translogistics Limited, is a Pan-India surface logistics and parcel delivery service provider. With more than two decades of experience in freight management, logistics solutions and warehousing services, our Company has made a significant progress along the highways of India. The Company has grown into a large integrated national logistical solution provider, catering a wide range of logistical requirements from Import-Export Container Movement to Bonded Trucking Movements. The various types of services provided by the Company include Full Truck Load Transport Services (FTL), Parcel and Part Truck Load Services/ less than Truck Load (LTL), Import-Export Services and Bonded Trucking Services, Warehousing & 3PL services. Our Company caters to all types of segment leaders; serving a broad range of industries, including the e-commerce, fast-moving consumer goods (FMCG), white goods, food, textiles and apparel, furniture and fixture, pharmaceutical, plastics and metal industries.

INDUSTRY STRUCTURE, DEVELOPMENT AND OPPORTUNITIES

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

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

The logistics industry is considered a crucial sector to boost National as well as International Trade as a consequence of digitalization and globalization. The logistics and freight industry is evolving rapidly and regarded as the backbone of the economy as it ensures quick, efficient and economical transport of goods across India and many commercial sectors rely on it.

The logistics sector in India has today become an area of priority. One prime reason for the same stems from the reason that years of high growth in the Indian economy have resulted in a significant rise in the volume of freight traffic moved. The large volume of traffic has provided for growth opportunities in all facets of logistics including transportation, warehousing, freight forwarding, express cargo delivery, container services, shipping services etc. The growth path also suggests that increase demand is being placed on the sector to provide the solutions required for supporting future growth. Strength of the logistic sector is likely to be one of the key determinants of the pace of the future growth of the economy.

Logistics sector globally has a market size of over USD 5.2 trillion as per a report from IMARC group. On an average, sector accounts for anywhere between 8–20% in various country's GDP. India's logistics market is estimated to be around USD 210 billion. The domestic logistics market is growing at a faster pace than the economy and is expected to maintain its CAGR of 8-10% in coming years. As per various reports, logistics sector contributes to around 13% of the GDP in India. Last decade has witnessed multifold changes in logistics landscape like implementation of GST, improvement in road infrastructure and high degree of automation leading to improvement in logistics efficiency. It is estimated that these reforms have led to around 200 to 300 BPS improvement in overall logistics cost to GDP ratio.

At present, the logistics market is dominated by road transportation sector and the trend is expected to continue in future. Share of road transportation is around 60% of total cargo movement in terms of tonnage in spite of it being the second costliest mode of transport.

The warehousing market in India is estimated to be worth USD 12 billion in 2020 and is growing at a faster pace. The growth in warehousing market is driven by various factors such as rising share of India's businesses in the international markets, demand for greater storage, rise in e-commerce businesses, etc.

With the rise in competition, value-added services have become a necessity as against a luxury service provided by clients to their customers. The value-added services include picking, packaging, MIS reports, analytics service, mobile updates and online GPS enabled tracking, e-mail alerts among others. As the competition in the express logistics industry increases, value added services are expected to play an ever increasing and important role in future growth of various companies.

As an industry moving to keep up with shifting consumer demands, particularly those driven by technology and innovation, there is a range of challenges and opportunities that transportation and logistics companies will encounter in 2022.

Logistics management is a subject of research that has been grabbing the attention of educators, professionals and practitioners over the past couple of decades. Efficient logistics management can lead to reduced operational costs, better delivery performance and enhanced customer satisfaction levels, henceforth, making an organization more competitive in terms of quality, cost, flexibility and delivery.

The rise in e-commerce, not only in the tier-2 and tier-3 cities, but also various towns spread across the country, has become the major driver in growth of logistics

industry. Further, the National Logistics Policy also aims at enabling seamless transport of goods across the country. The industry today is at the cusp of technology-led solutions, which, in the forthcoming period, will usher in greater efficiency in operations. Additionally, Government initiatives such as Make in India, and Atmanirbhar Bharat and Vocal for Local will continue to push the creation of a robust logistics framework in the country. Further, growth in the cold chain and container segments is also expected to boost the logistics and warehousing industry.

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 and now the Company's Bonded Trucking Division has grown to another level. The Company has been providing Custom Bonded Trucking services for almost two decades and its services have been greatly appreciated by the Airline Industry. Recently, the Company was honored with 'Premier Bonded Trucking Operator' award at the India Cargo Awards 2022.

Further, the Company has recently expanded its logistics business by setting up a new vertical of Car Carrier Transportation in South India. under a Strategic Partnership. Here, we transport the finished automobiles i.e., Car from Original Equipment Manufacturers (OEMs) to Dealers providing Last Mile Delivery on specific Car-Carrying Trailers.

The Company owns and operates a strong fleet of commercial vehicles consisting of 290 owned trucks and more than 400 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. With more than 3 decades of experience in freight management, logistics solutions & warehousing services, the Company has made a stalwart progress along the highways of India.

Overall, the Company has seen a huge growth in Revenue in FY22 across all its services in comparison to FY21.

Services	Y-o-Y Growth %
Full Truck Load	35%
Parcel & Part Truck Load	37%
Bonded Trucking	75%
Import-Export	49%
Others	101%
Overall Y-o-Y Growth %	52%

RISKS, CONCERNS, THREATS AND STRENGTHS

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

The major challenge businesses are facing now is pandemic related which has forced industries to step back and review their strategies, operations and processes. Organizations have realized that they need to build networks and/or channels that will allow them to adapt quickly and easily in a changing environment. Organizations will have to build systems that can optimize costs, accelerate reaction times and diversify channels. For networks to adapt quickly and function smoothly, it is also important to build agile teams willing to change and adapt rapidly to the external environment. Swift reaction to disruptions can hasten change and minimize damage. We believe that your Company would easily adapt to any given change being witnessed across markets as owing assets and operating offices across the country provides it with the requisite flexibility and option to moderate or reorganize any changes to freight movements.

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

The Company's business operations are totally dependent on the road network in India. There are various factors that affect the road network such as political unrest, bad weather conditions, natural calamities, regional disturbances or even third party negligence that can affect the condition of trucks. Even though the Company undertakes various measures to avoid or mitigate such factors to the extent possible, some of these have the potential of causing extensive impact on operations and assets.

Fluctuations in fuel price, input costs especially those related to tolls as also others like rent, AMCs etc. have a significant bearing on the Company's profitability margins. These represent a significant portion of the operating costs and any inability to pass on the same in entirety affects profit margins adversely. In particular, the cost of fuel has increased in the recent years regularly and fluctuates significantly due to various factors which are beyond our control. Historically, the Company has been in a position to pass on predominantly or at times even completely such increases to customers through periodic increase in service rates. However, the ever present volatility represents a considerable threat to our result of operations.

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, 2022 is as follows:

The Service Turnover of the Company was Rs. 16540.67 Lac during the year under consideration as compared to Service Turnover of Rs. 10797.87 Lac during the previous year, representing increase of about 53.18 %.

The depreciation and amortisation expense was Rs. 385.60 Lac as against Rs. 430.92 Lac during the previous year. The finance cost was Rs. 408.35 Lac as against Rs. 421.47 Lac during the previous year.

The consolidated net profit after tax for the year is Rs. 918.90 Lac whereas the consolidated net loss after tax was Rs. 102.66 Lac for the previous year.

KEY FINANCIAL RATIOS

Ratio	2020-21	2021-22	% Change	Explanation for Significant Change (i.e. change of 25% or more)
Interest Coverage Ratio	0.77	3.96	414.23	The increase in Operating Profit and lower interest expense in current year compared to preceding year has resulted in improvement in the ratio.
Operating Profit Margin (%)	1.82	7.84	330.77	There is variance in Operating Profit Margin as there is Profit Before Tax in current year compared to Loss Before Tax in preceding year.
Net Profit Margin (%)	-0.89	7.22	-915.10	There is variance in Net Profit as there is Profit in current year compared to loss in preceding year.
Return on Net Worth	-4.52	27.73	-713.33	There is variance in Return on Net Worth as there is profit in current year compared to loss in preceding year.

Debtors Turnover	2.97	3.67	23.44	N.A.
Current Ratio	1.38	1.49	8.57	N.A.
Debt Equity Ratio	1.97	1.40	-28.62	There is decrease in debt amount because of increase in principal component and reduction of interest component by repayment of loan.

Note – PBT ratios are considered after exceptional items.

Inventory Turnover Ratio is not applicable to the Company, as the Company is primarily engaged in the business of Transportation Service. There are no significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in other key financial ratio, like Current Ratio, Debtors Turnover Ratio therefore, explanation for the same have not been given.

HUMAN RESOURCE DEVELOPMENT

As on 31st March, 2022, the Company has employed 277 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.

Despite the large number of employees as also considering the widespread geographical operation of the Company, your management feels proud to state that the employer – employee relations remained extremely cordial throughout the year. There were no instances of strikes, lockouts or any other action on part of the employees that affected the functioning of the Company. It is noteworthy that there is no Employee Union / Trade Union / Union within the organization.

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

The Indian logistics sector has witnessed robust growth. In fact, it steadied, post the onset of COVID-19 - courtesy of the rising retail and manufacturing ecosystem in the country. The average middle-class consumer is better informed and capable of spending more money on lifestyle needs. In the coming years there will be a rapid and impactful growth in the Indian logistics sector as there are great investments made in infrastructure development and the enhancement of operational efficiency in the industry. Cloud computing has enabled the building of integrated logistics platforms and marketplaces. Tech-driven logistics companies are enabling transporters and shippers to do business online, optimise operations through automated process support, conduct online payments, and document digitally. Modern technology-driven integrated logistics platforms, and service providers are spearheading the new normal of transportation.

Recently, there has been an unprecedented push towards infrastructure development in the country. Roads, warehouses, ports and dedicated transport hubs are being planned and built. With greater export volumes and connectivity between manufacturing centres and markets, the logistics volumes are on the way up.

The future outlook for the express logistics industry specifically, is positive owing to several government initiatives that are actively being executed. These include the National Logistics Policy, the National Air Cargo Policy, the National E-Commerce policy as well as the dedicated

freight roads. In an attempt to propel the growth of the logistics sector even further, the Government has also actively invested in Logistics Parks and included several initiatives in the Government Budget.

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

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.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Good Governance is an integral part of the Company's business practices based on the philosophy of Trusteeship. The Company's Corporate Governance philosophy encompasses not only regulatory and legal requirements in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, but also several inherent core values of business ethics, transparency, effective supervision and enhancement of shareholder's value.

The Company believes that timely disclosures, transparent accounting policies and a strong and independent Board go a long way in protecting the shareholders' interest while maximizing long term corporate values.

The Company has complied with the requirements stipulated under Regulations 17 to 27 read with Para C, D and E of Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable, including relaxations granted by the Securities and Exchange Board of India

("SEBI") in the wake of COVID-19 pandemic, with regards to Corporate Governance.

2. BOARD OF DIRECTORS

2.1 Composition

As on 31st March, 2022, the Board of Directors comprises of Twelve (12) Directors out of which Six (6) are Executive Wholetime Directors and Six (6) are Non-Executive Independent Directors including one Non-Executive Independent Woman Director. The Chairperson of the Company is an Executive Wholetime Director. The Independent Directors form half of the total strength of the Board. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board provides strategic guidance to the Company and ensures effective monitoring of the management and corporate governance practices. The composition of the Board is in conformity with the Companies Act, 2013 ("the Act") and Listing Regulations with specified combination of Executive and Non- Executive Directors including Independent Directors and a Woman Director.

The following table gives details of directorship, category and number of shares held in the Company and other related matters as on 31st March, 2022:

Name of the Director	DIN	Executive/ Non- Executive/ Independent/ Promoter	No. of shares held in the Company	Directorships in other Companies*	Membership of Committees of other Companies**	Chairmanships of Committees of other Companies**
Mr. Narendra C. Shah	00268812	Executive and Promoter	572415	1	--	--
Mr. Mahendra C. Shah	00268971	Executive and Promoter	578820	1	--	--
Mr. Rajnikant C. Shah	00269109	Executive and Promoter	569160	--	--	--
Mr. Mukesh M. Shah	00280536	Executive and Promoter	462270	--	--	--
Mr. Rupesh M. Shah	00280547	Executive and Promoter	582390	--	--	--
Mr. Bipin C. Shah	00280559	Executive and Promoter	736950	--	--	--
Mr. Paresh H. Ashra	00557730	Non-Executive and Independent	60000	1	--	--
Mrs. Drishti H. Parekh	07830901	Non-Executive and Independent	-	--	--	--

Name of the Director	DIN	Executive/ Non- Executive/ Independent/ Promoter	No. of shares held in the Company	Directorships in other Companies*	Membership of Committees of other Companies**	Chairmanships of Committees of other Companies**
Mr. Dharmendra D. Vora	01870374	Non-Executive and Independent	-	--	--	--
Mr. Vivek U. Shah	07215797	Non-Executive and Independent	-	1	--	--
Mr. Satish R. Shah	07535925	Non-Executive and Independent	-	--	--	--
Mr. Shailesh S. Kamdar	07605986	Non-Executive and Independent	-	--	--	--

* Excluding Shreeji Translogistics Limited

**Membership/ Chairmanship in Committee of Directors includes Audit Committee and Stakeholders' Relationship Committee of Directors only. This does not include Membership/ Chairmanship in Committee of Directors of Private Limited Companies, Foreign Companies, Section 8 Companies, High Value Debt Listed Entities and Shreeji Translogistics Limited

- A Mr. Narendra C. Shah, Mr. Mahendra C. Shah, Mr. Rajnikant C. Shah and Mr. Bipin C. Shah are related to each other as brothers. Mr. Mukesh M. Shah and Mr. Rupesh M. Shah are related to each other as brothers.
- B No Directors hold directorships in other listed entities, hence the names of the listed entities alongwith category of directorship are not provided.

2.2 Core skills/ expertise/ competencies of the Board of Directors.

The relevant skills/expertise/competencies of the Board of Directors of the Company in the context of its logistics business shall be Industry Experience and Knowledge, Finance and Taxation, Business Strategy, Strategic Leadership, Legal and Compliances, Risk Management, Client Management, Marketing, Administration, Corporate Social Responsibility and Fleet Management and these are available with the Board.

The Board of Directors of the Company possesses the requisite skill/expertise/ competencies in the context of its translogistics business to function effectively. The core skill/expertise/ competencies that are available with respective directors are as under:

Sr. No.	Director	Skill/ Expertise/ Competencies
1	Mr. Narendra C. Shah	Marketing, Client Management, Industry Experience and Knowledge, Fleet Management
2	Mr. Mahendra C. Shah	Business Strategy, Client Management, Marketing, Administration, Risk Management, Industry Experience and Knowledge
3	Mr. Rajnikant C. Shah	Industry Experience and Knowledge, Legal and Compliances, Finance and Taxation, Risk Management
4	Mr. Mukesh M. Shah	Client Management, Marketing, Administration, Strategic Leadership, Industry Experience and Knowledge
5	Mr. Rupesh M. Shah	Client Management, Marketing, Business Strategy, Industry Experience and Knowledge, Strategic Leadership
6	Mr. Bipin C. Shah	Administration, Strategic Leadership, Industry Experience and Knowledge, Finance and Taxation, Fleet Management
7	Mr. Paresh H. Ashra	Finance and Taxation, Legal and Compliances
8	Mr. Dharmendra D. Vora	Business Strategy, Risk Management
9	Mr. Vivek U. Shah	Marketing
10	Mr. Satish R. Shah	Business Strategy, Risk Management
11	Mr. Shailesh S. Kamdar	Finance and Taxation, Legal and Compliances
12	Mrs. Drishti H. Parekh	Corporate Social Responsibility, Administration

2.3 Meetings of Board of Directors and Attendance of Directors

Eleven Meetings of the Board of Directors of the Company were held during the year under consideration. The dates of the said Meetings are 13/05/2021, 28/05/2021, 28/06/2021, 30/07/2021, 27/08/2021, 06/10/2021, 27/10/2021, 01/12/2021, 10/12/2021, 10/01/2022 and 10/02/2022. The details of composition of the Board and attendance of Directors at the Board meetings and the last AGM are given below:

The attendance of Directors at the Board Meetings and the last AGM are given below:

Name of the Director	Number of Board Meetings held	Number of Board Meetings Attended	Whether attended last AGM held on 27/09/2021
Mr. Narendra C. Shah	11	10	Yes
Mr. Mahendra C. Shah	11	10	Yes
Mr. Rajnikant C. Shah	11	11	Yes
Mr. Mukesh M. Shah	11	7	Yes
Mr. Rupesh M. Shah	11	6	Yes
Mr. Bipin C. Shah	11	6	Yes
Mr. Paresh H. Ashra	11	9	Yes
Mr. Dharmendra D. Vora	11	3	Yes
Mr. Vivek U. Shah	11	4	Yes
Mr. Satish R. Shah	11	6	No
Mr. Shailesh S. Kamdar	11	5	No
Mrs. Drishti H. Parekh	11	6	No

2.4 Meeting of Independent Directors and performance evaluation of Non-Independent Board

Independent Directors are required to meet at least once in a year to deal with matters listed out in Regulation 25 of the Listing Regulations and Schedule IV to the Act which inter-alia includes, review of the performance of non-independent directors, Chairman and the Board as a whole and assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board of Directors to perform their duties.

One Meeting of Independent Directors was held during the year under consideration on 10/02/2022.

The attendance of Independent Directors is as follows:

Name of the Director	Number of Meetings held	Number of Meetings Attended
Mr. Paresh H. Ashra	1	1
Mr. Dharmendra D. Vora	1	1
Mr. Vivek U. Shah	1	1
Mr. Satish R. Shah	1	1
Mr. Shailesh S. Kamdar	1	1
Mrs. Drishti H. Parekh	1	1

2.5 Familiarization Programmes

The Company's familiarization programme, inter alia, covers the nature of the industry in which the Company operates, business model, internal control processes and relevant information pertaining to the Company. On an on-going basis, the Directors are familiarised with the Company's business, its operations & strategies, policies & procedures and changes in regulatory framework at the Board and Committee meetings. The Directors are also apprised about risk assessment and minimization procedures. The details of familiarization programme are available on the Company's website and can be accessed at https://www.shreejitranslogistics.com/uploads/Familiarization_Programme_Independent_Directors_-_Shreeji_Translogistics_Limited.pdf.

2.6 Declaration/ Confirmation and status of Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as specified in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act and they are qualified to act as Independent Directors. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation

which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence.

The Board of Directors have taken on record the declaration and confirmation submitted by the Independent Directors and is of the opinion that they fulfil the conditions specified in the Act and the Listing Regulations and are independent of the management.

2.7 Appointment and Tenure of Directors

The Directors of the Company are appointed / re-appointed by the Board on the recommendations of the Nomination and Remuneration Committee (NRC) and approval of the members of the Company. The NRC shall inter-alia consider qualifications, positive attributes, areas of expertise and experience, as a part of its recommendation to the Board. In accordance with the Articles of Association of the Company and pursuant to the Act & the Listing Regulations, the Executive Director is appointed for a fixed tenure. The Independent Directors can serve a maximum of two terms of five years each and their appointment, re-appointment and tenure are governed by provisions of the Act and the Listing Regulations.

The terms and conditions of appointment of independent directors is also available on the Company's website at https://www.shreejitranslogistics.com/uploads/Terms_and_Conditions_of_Appointment_of_Independent_Directors-_Shreeji_Translogistics_Limited.pdf.

2.8 Succession Planning

Succession planning is required to ensure continuity and smooth functioning of the Company. Perpetual succession is one of the facets of a corporate entity wherein the resources may come and go but the company will survive forever. This envisages that staff will not work with an organization indefinitely and this necessitates the formation and existence of orderly succession planning in an organization. Succession planning is a necessary tool for an organization to ensure its continued effective performance through leadership continuity. To avoid any leadership gap in the Board and Senior Management, the Company has informal succession plan in place for orderly succession for appointment to the Board of Directors and Senior Management.

2.9 Certification by Practicing Company Secretary

The Company has obtained a certificate from the Company Secretary in practice that none of the Directors on the Board of the Company has been debarred or disqualified, from being appointed or continuing as Directors, by Securities and Exchange Board of India/Ministry or Corporate Affairs or any such authority and the same is annexed to this Report.

3. COMMITTEES OF THE BOARD

The Committees of the Board are constituted as per the Act and the Listing Regulations.

3.1 Audit Committee

The Board of Directors has constituted an Audit Committee of the Board of Directors and empowered the Committee to deal with all such matters which it may consider appropriate to perform as an Audit Committee including items specified in Section 177(4) of the Act (as may be modified/amended from time to time), items specified in Part C of Schedule II of the Listing Regulations under the head "Role of Audit Committee" (as may be modified/amended from time to time) and such matters as may be assigned from time to time by the Board of Directors.

The Committee in addition to other businesses, reviews the quarterly (unaudited/audited) financial results, annual financial statements and auditors' report thereon, compliance of listing and other legal requirements relating to financial statements before submitting to the Board of Directors, review internal financial control and procedures, internal control system and procedure and their adequacy, capital expenditure budget, risk management, related party transactions, audit programme, nature and scope of audit programme, appointment, remuneration and terms of appointment of Auditors, approval of payment to Statutory Auditors for other services. The Committee consists of two Independent Directors and one Wholetime Director.

Four Meetings of Audit Committee were held during the year under consideration. The dates of the said Meetings are 28/06/2021, 27/08/2021, 01/12/2021 and 10/02/2022.

The details of composition of the Audit Committee and attendance of the Members at the Audit Committee Meetings are given below:

Sr. No.	Name of Director	Designation	Chairman/ Member	No. of Meetings held	No. of Meetings attended
1	Paresh H. Ashra	Non-Executive and Independent Director	Chairman	4	4
2	Shailesh S. Kamdar	Non-Executive and Independent Director	Member	4	4
3	Rajnikant C. Shah	Executive and Wholetime Director	Member	4	4

Mr. Paresh H. Ashra and Mr. Shailesh S. Kamdar are Chartered Accountants by profession. The Company Secretary of the Company acts as the Secretary to the Committee.

Besides the Committee members, Chief Financial Officer and partners/other representatives of the firm of Statutory Auditors were also present as and when required at the meetings to answer the queries raised by the Committee Members.

The Chairman of Audit Committee was present at 27th Annual General Meeting of the Company held on 27th September, 2021.

3.2 Nomination and Remuneration Committee

The Board of Directors has constituted a Nomination and Remuneration Committee of the Board of Directors consisting of three members. The role of the committee is to perform all such functions as prescribed under the Act and Schedule II - Part D about Role of Nomination and Remuneration Committee of Directors under the Listing Regulations (as may be modified/amended from time to time), which interalia includes - recommendation to the Board of Directors remuneration policy for the Company, formulation of criteria for performance evaluation of Directors, Chairman, Board and Committee, recommendation for appointment and remuneration of Directors and Key Managerial Personnel and such other matters as may be assigned from time to time by the Board of Directors.

The Committee has formulated a guiding policy on remuneration for its Directors, Key Managerial Personnel and employees of the Company.

Three Meetings of Nomination & Remuneration Committee were held during the year under consideration on 27/08/2021, 10/01/2021 and 10/02/2022.

The details of composition of the Nomination & Remuneration Committee and attendance of the Members at the Nomination & Remuneration Committee Meetings are given below:

Sr. No.	Name of Director	Designation	Chairman/ Member	No. of Meetings held	No. of Meetings attended
1	Paresh H. Ashra	Non-Executive and Independent Director	Chairman	3	3
2	Shailesh S. Kamdar	Non-Executive and Independent Director	Member	3	3
3	Drishti H. Parekh	Non-Executive and Independent Director	Member	3	3

Performance Evaluation criteria of Independent Directors

The performance evaluation criteria for Independent Directors is determined by the Nomination & Remuneration Committee, which interalia includes active and consistent participation in Board Meetings, sharing of knowledge and experience for the growth of the Company, ethical practices, etc.

Performance evaluation of Independent Directors is done by the entire Board excluding the Independent Director being evaluated.

3.3 Stakeholders' Relationship Committee

The Board of Directors has constituted a Stakeholders' Relationship Committee of the Board of Directors consisting of three members. The role of the committee is to consider and resolve the grievances of security holders and perform such

roles as may be required under the Act and Schedule II - Part D about Role of Stakeholders Relationship Committee under the Listing Regulations (as may be modified/amended from time to time), which inter alia includes complaints related to transfer/ transmission of shares/ non-receipt of dividend warrants/ annual reports/ effective exercise of voting rights/ initiatives taken to reduce the quantum of unclaimed dividend. Continuous efforts are made to ensure that grievances are expeditiously redressed to the satisfaction of investors. A status report of shareholders complaints, if any, and redressal thereof is prepared and placed before Stakeholders' Relationship Committee of Directors.

The Company Secretary of the Company Mr. Divyesh Badiyani is the Compliance Officer.

The shareholders can send shares related complaints, if any, through e-mail to cs@shreejitransport.com designated exclusively for this purpose.

One Meeting of Stakeholders' Relationship Committee was held during the year under consideration on 10/02/2022.

The details of composition of the Stakeholders' Relationship Committee and attendance of the Members at the Stakeholders' Relationship Committee Meetings are given below:

Sr. No.	Name of Director	Designation	Chairman/ Member	No. of Meeting held	No. of Meeting attended
1	Paresh H. Ashra	Non-Executive and Independent Director	Chairman	1	1
2	Satish R. Shah	Non-Executive and Independent Director	Member	1	1
3	Rupesh M. Shah	Executive and Wholetime Director	Member	1	1

The Chairman of Stakeholders Relationship Committee was present at 27th Annual General Meeting of the Company held on 27th September, 2021

Status of Shareholders' Complaints for the period from 01.04.2021 to 31.03.2022

No. of pending complaints at the beginning of the year	No. of complaints received	No. of complaints resolved	No. of pending complaints at the end of the year
Nil	Nil	Nil	Nil

3.4 Finance Committee

The Board of Directors has constituted a Finance Committee of the Board of Directors consisting of three members. The role of the committee is to approve borrowings or any other kind of financial assistance from Banks and/ or institutions and/ or lenders within the overall borrowing limits as approved by shareholders of the Company; to approve investments of the funds of the Company; to open, authorize to operate, modify the operating authorities, to issue necessary instructions to banks, to close various bank accounts; to acquire office/premises on rent/lease basis and to grant authority to enter into Agreements in this regard and such other matters as may be assigned from time to time by the Board of Directors.

One Meeting of the Finance Committee was held during the year under consideration. The date of the said Meeting was 23/02/2022.

The details of composition of the Finance Committee and attendance of the Members at the Finance Committee Meeting are given below:

Sr. No.	Name of Director	Designation	Chairman/ Member	No. of Meetings held	No. of Meetings attended
1	Bipin C. Shah	Executive and Wholetime Director	Chairman	1	1
2	Rajnikant C. Shah	Executive and Wholetime Director	Member	1	1
3	Narendra C. Shah	Executive and Wholetime Director	Member	1	1

4. DIRECTORS’ REMUNERATION

The Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company. During the year 2021-22, no remuneration was paid to the Non- Executive Directors.

Remuneration paid to relatives of Directors is disclosed in Note No. 32 of the financial statements which sets out related party disclosures.

Mr. Bipin C. Shah, Mr. Narendra C. Shah, Mr. Rajnikant C. Shah, Mr. Mukesh M. Shah, Wholetime Directors, were paid Total Basic Salary of Rs.2.50 lacs each for the months of April 2021 and May 2021, Mr. Mahendra C. Shah was paid Total Basic Salary of Rs.3.00 lacs for the months of April 2021 and May 2021 and Mr. Rupesh M. Shah was paid Total Basic Salary of Rs.3.50 lacs for the months of April 2021 and May 2021. The Executive Directors have foregone their salaries for the rest of the year. There are no benefits, bonuses, stock options or performance linked incentives, pensions etc. The employment is on contractual basis and subject to termination by either party giving to the other party three months notice.

The policy framed by the Nomination and Remuneration Committee is available on the website of the Company at https://www.shreejitranslogistics.com/uploads/Nomination_and_Remuneration_Policy-Shreeji_Translogistics_Limited.pdf and the criteria for making payments to the Non-Executive Director is available on the website of the Company at https://www.shreejitranslogistics.com/uploads/Criteria_for_making_payments_to_Non-Executive_Directors - Shreeji_Translogistics_Limited.pdf.

7. GENERAL BODY MEETINGS

A) Information about last three Annual General Meetings:

Year	Date	Time	Location
2019	28.09.2019	4.30 PM	Lantana Hall, Ghatkopar Jolly Gymkhana, Jugaldas Mody Marg, Kirol Road, Ghatkopar (West), Mumbai – 400086.
2020	29.09.2020	4.30 PM	Through Video Conferencing : At Shreeji Translogistics Limited Shreeji Krupa , Plot No. 107 , Sector No. 19 C , Vashi, Navi Mumbai - 400705.(Deemed Venue of Meeting)
2021	27.09.2021	4.30 PM	Through Video Conferencing : At Shreeji Translogistics Limited Shreeji Krupa , Plot No. 107 , Sector No. 19 C , Vashi, Navi Mumbai - 400705. (Deemed Venue of Meeting)

B) Information about Special Resolutions passed in previous three Annual General Meetings:

- (i) In the 25th Annual General Meeting held on 28th September, 2019, the following special resolutions were passed:

5. RELATED PARTY TRANSACTION

There is no transaction of materially significant nature with related party that may have potential conflict with the interest of the Company at large.

The Policy on Related Party Transactions regulates the transactions between the Company and its related parties. The policy as approved by the Board of Directors is available on the website of the Company at https://www.shreejitranslogistics.com/uploads/Related_Party_Transaction_Policy_-_Shreeji_Translogistics_Limited.pdf.

6. CODE OF CONDUCT

The Company always endeavors to conduct the business in an ethical manner and create a work environment which is conducive to all the stakeholders it deals with. The Board Members and Senior Management act as trustees in the interest of all stakeholders of the Company by balancing conflict of interest, if any, between the stakeholders for optimal benefit. The Company has framed a Code of Conduct for the members of the Board of Directors and Senior Management Personnel of the Company. All members of the Board of Directors and Senior Management Personnel affirm on annual basis the compliance of the code of conduct. In addition to that a Code of Conduct for dealing in equity shares and other listed securities of the Company is also in place. The Code of Conduct is available on the website of the Company at https://www.shreejitranslogistics.com/uploads/Code_of_Conduct_for_Director_SMP - Shreeji_Translogistics_Limited.pdf.

- (a) Approval of Remuneration payable to Mr. Bipin C. Shah, Wholetime Director for the period of 2 years from 15th September, 2019 to 14th September, 2021.
 - (b) Approval of Remuneration payable to Mr. Narendra C. Shah, Wholetime Director for the period of 2 years from 15th September, 2019 to 14th September, 2021.
 - (c) Approval of Remuneration payable to Mr. Rajnikant C. Shah, Wholetime Director for the period of 2 years from 15th September, 2019 to 14th September, 2021.
 - (d) Approval of Remuneration payable to Mr. Mukesh M. Shah, Wholetime Director for the period of 2 years from 15th September, 2019 to 14th September, 2021.
 - (e) Approval of Remuneration payable to Mr. Mahendra C. Shah, Wholetime Director for the period of 2 years from 15th September, 2019 to 14th September, 2021.
 - (f) Approval of Remuneration payable to Mr. Rupesh M. Shah, Wholetime Director for the period of 2 years from 15th September, 2019 to 14th September, 2021.
 - (g) Alteration of Articles of Association of the Company by insertion of a new Article 197A after the existing Article 197 of the Articles of Association to enable shareholders to waive or forgo their right to receive dividend, if so desired by them.
 - (h) Increase in the Authorised Share Capital of the Company from Rs 4,00,00,000/- (Rupees Four Crore only) to Rs. 10,50,00,000 (Rupees Ten Crore Fifty Lakhs only).
 - (i) Issue of Bonus Shares to the Equity Shareholders of the Company in the proportion of 2 (Two) Equity Shares for every 1 (One) Equity Share held by the equity shareholders.
 - (j) Migration of the Company's listed Equity Shares from SME Platform of BSE Limited to Main Board of BSE limited.
- (ii) In the 26th Annual General Meeting held on 29th September, 2020, no Special Resolution was passed.
- (iii) In the 27th Annual General Meeting held on 27th September, 2021, the following special resolutions were passed :
- (a) Re-appointment of Mr. Bipin C. Shah as Wholetime Director for a period of 5 years with effect from 15th September, 2021 to 14th September, 2026
 - (b) Re-appointment of Mr. Narendra C. Shah as Wholetime Director for a period of 5 years with effect from 15th September, 2021 to 14th September, 2026
 - (c) Re-appointment of Mr. Rajnikant C. Shah as Wholetime Director for a period of 5 years with effect from 15th September, 2021 to 14th September, 2026
 - (d) Re-appointment of Mr. Mukesh M. Shah as Wholetime Director for a period of 5 years with effect from 15th September, 2021 to 14th September, 2026
 - (e) Re-appointment of Mr. Mahendra C. Shah as Wholetime Director for a period of 5 years with effect from 15th September, 2021 to 14th September, 2026
 - (f) Re-appointment of Mr. Rupesh M. Shah as Wholetime Director for a period of 5 years with effect from 15th September, 2021 to 14th September, 2026

C) Resolutions passed through Postal Ballot:

- (i) The Company sought approval of shareholders through notice of postal ballot dated 28th May, 2021 for approval of Migration of the Company's listed Equity Shares from SME Platform of BSE Limited to (i) Main Board of BSE Limited, and (ii) Main Board of National Stock Exchange of India Limited. The aforesaid resolutions were duly passed on 1st July, 2021 and the results of postal ballot (conducted by way of remote e-voting) were announced on 3rd July, 2021. Mr. Sanjay H. Sangani, proprietor of M/s. Sanjay Sangani & Co, Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot (conducted by way of remote e-voting) in a fair and transparent manner.
- (ii) Details of Voting Pattern :
 - (a) Migration of the Company's listed Equity Shares from SME Platform of BSE Limited to the Main Board of BSE limited :

	Voted in Favour of the resolution			Voted Against the Resolution			Invalid Votes	
	No. of Members	No. of Votes cast	% of valid votes cast	No. of Members	No. of Votes cast	% of valid votes cast	No. of Members	No. of Votes cast
(A) Remote e-voting	28	7737525	100	0	0	0	0	0
Total (A)	28	7737525	100.00	0	0	0.00	0	0

Note: All shareholders including non-promoter shareholders have voted in favour of Special Resolution.

- (b) Migration of the Company's listed Equity Shares from SME Platform of BSE Limited to the Main Board of National Stock Exchange of India Limited :

	Voted in Favour of the resolution			Voted Against the Resolution			Invalid Votes	
	No. of Members	No. of Votes cast	% of valid votes cast	No. of Members	No. of Votes cast	% of valid votes cast	No. of Members	No. of Votes cast
(A) Remote e-voting	28	7737525	100	0	0	0	0	0
Total (A)	28	7737525	100.00	0	0	0.00	0	0

Note: All shareholders including non-promoter shareholders have voted in favour of Special Resolution.

- (iii) Procedure for Postal Ballot :

- (a) The postal ballot was conducted in accordance with the provisions contained in Sections 108 and 110, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations. Due to COVID-19 Pandemic and in compliance with the MCA General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 39/2020 dated 31st December, 2020, the Postal Ballot Notice was sent in electronic mode only, to all the Members whose names appeared in the List of Beneficial Owners as on the close of business hours on cut-off date and whose e-mail IDs were registered with the Company / Depositories and hard copies of Postal Ballot Notice alongwith Postal Ballot Forms were not sent to the Members for this Postal Ballot, so the Members had cast their votes through remote e-voting system only, in accordance with the above referred Circulars. After completion of scrutiny of votes, the scrutinizer submitted his report and the results of voting by postal ballot were announced within 2 working days of conclusion of the voting period i.e on 3rd July, 2021. The

results were displayed on the website of the Company (<https://www.shreejitranslogistics.com/>), and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agents. The resolutions shall be deemed to have been passed on 1st July, 2021, being the last date for the receipt of votes through remote e-voting.

- (iv) No special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

8. MEANS OF COMMUNICATION

Since the Company was listed on SME Platform of BSE Limited upto 16th January, 2022, it was required to submit half yearly financial results to the Stock Exchange instead of quarterly financial results and it was not required to publish the same in the newspapers.

After migration to the Main Board of BSE Limited w.e.f. 17th January, 2022, the Company submitted financial results for the quarters ended 31st December, 2021 and 31st March, 2022 to the Stock Exchange and published the same in newspapers in accordance with the Listing Regulations. These results are simultaneously uploaded on the website of the Company at <https://www.shreejitranslogistics.com/> alongwith the website of BSE Limited.

The Company normally publishes its result in Business Standard (in English) and Mumbai Lakshadeep (in Marathi) Newspaper.

The Company has not made any presentations to institutional investors or analysts during the year.

The Company also issues Press Releases from time to time. Press Releases are submitted to the Stock Exchanges as well as uploaded on the Company's website.

9. GENERAL SHAREHOLDER INFORMATION

9.1 Annual General Meeting Day, Date and Time:

Wednesday, 7th September, 2022 at 4.30 p.m.

9.2 Venue:

Through Video Conferencing Shreeji Krupa, Plot No. 107, Sector No. 19 C, Vashi, Navi Mumbai – 400705 (Deemed venue of meeting).

9.3 Financial Year:

1st April - 31st March.

9.4 Tentative Schedule for declaration of results during the financial year 2022-2023:

First Quarter: 30th June, 2022 - on or before 14th August, 2022

Second Quarter: 30th September, 2022 - on or before 14th November, 2022

Third Quarter: 31st December, 2022 - on or before 14th February, 2023

Fourth Quarter: 31st March, 2023 - on or before 30th May, 2023

9.5 Record Date :

The Company has fixed 26th August, 2022, as the Record Date for determining the entitlement of Members for payment of Dividend.

9.6 Dividend Payment Date:

Before 6th October, 2022

9.7 Registered Office:

Shreeji Krupa , Plot No. 107, Sector No. 19 C, Vashi, Navi Mumbai – 400705.

9.8 Company's Website

<https://www.shreejitranslogistics.com/>

9.9 Listing at Stock Exchanges:

The Company's Equity Shares are listed at the following Stock Exchanges

1. BSE Limited - SME Platform (BSE-SME) (upto 16th January, 2022)
2. BSE Limited – Main Board (w.e.f. 17th January, 2022)

9.10 Address of the Stock Exchange BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.

9.11 Payment of Annual Listing Fees

The Annual Listing Fees for the year 2022-23 have been paid.

9.12 Stock Code:

BSE Limited: 540738

9.13 ISIN allotted to Equity Shares

INE402Y01010

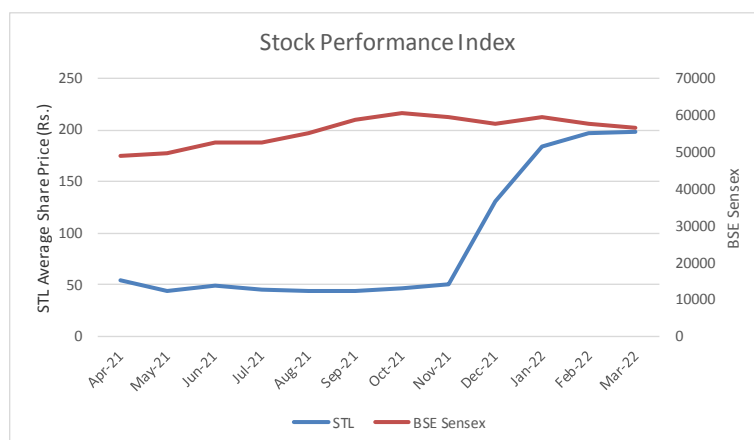
9.14 Stock Market Data

Monthly high and low prices of equity shares of the Company quoted at BSE Ltd. during the year 2021-22 :

(Amount in Rs.)

Month	BSE Limited	
	High	Low
April 2021	55.00	55.00
May 2021	44.00	44.00
June 2021	54.00	45.00
July 2021	50.00	43.50
August 2021	43.50	43.50
September 2021	43.50	43.50
October 2021	52.20	43.50
November 2021	68.40	47.50
December 2021	170.00	74.90
January 2022	204.20	170.00
February 2022	212.00	184.50
March 2022	214.00	182.05

9.15. Stock Performance Index



9.16 Distribution of Shareholding as on 31st March, 2022

No. of equity shares held	No. of shareholders	% of shareholders	No. of equity shares held	% of shareholding
1 to 500	456	81.86	11890	0.11
501 to 1000	12	2.15	10002	0.10
1001 to 2000	4	0.72	7500	0.07
2001 to 3000	27	4.85	79689	0.76
3001 to 4000	3	0.54	9858	0.09
4001 to 5000	2	0.36	9775	0.09
5001 to 10000	4	0.72	26240	0.25
10001 and above	49	8.80	10327571	98.52
Total	557	100.00	10482525	100.00

9.17 Categories of Shareholding as on 31st March, 2022

Category	No. of shareholders	% of shareholders	No. of equity shares held	% of shareholding
Clearing Member	3	0.54	100	0.00
Body Corporates	9	1.62	3053	0.03
Directors Relatives	6	1.08	75000	0.71
Non Resident Indian	3	0.54	5875	0.06
Promoters	6	1.08	3502005	33.41
Promoter Group	12	2.15	4118520	39.29
Public	518	92.99	2777972	26.5
Total	557	100.00	10482525	100.00

9.18 Dematerialization of Shares and Liquidity

The Company has executed agreement with both the depositories of the Country i.e. National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for admission of its securities in dematerialized mode. The International Securities Identification Number (ISIN) allotted to the Equity Shares of the Company is INE402Y01010. As on 31st March, 2022, 100% of equity shares of the Company are held in dematerialized form. Trading in shares of Shreeji Translogistics Limited is available in dematerialized form only.

9.19 Outstanding GDRs/ ADRs/ Warrants or any convertible instrument:

The Company has not issued any GDRs/ ADRs/ Warrants/ Convertible Instruments.

9.20 Credit Ratings obtained during the Year

The Company has not obtained any credit rating during the financial year 2021-22.

9.21 Commodity Price Risk, Foreign Exchange Risk & Hedging activities

Commodity Price Risk:

Rising fuel prices leads to higher operational costs and reduced profitability.

Foreign Exchange Risk & Hedging Activities :

The Company is not exposed to Foreign Exchange Risk and accordingly, it is not required to hedge the foreign exchange risk.

9.22 Plant Locations :

N.A.

9.23 Share Transfer Agent

Bigshare Services Private Limited

Registered Office: E-3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai- 400072

Corporate Office: Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093.

9.24 Share Transfer System :

All shares of the Company are held in dematerialized mode and the transfer takes place instantaneously between the transferor, transferee and the Depository Participant through electronic debit/credit of the accounts involved.

9.25 Address for Correspondence

Shreeji Translogistics Limited

Shreeji Krupa , Plot No. 107, Sector No. 19 C, Vashi, Navi Mumbai – 400705.

10. DISCLOSURES

10.1 Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal and unethical behaviours. The Company has a Vigil Mechanism/Whistle Blower Policy under which employees are free to report any actual or potential violation of our code, policies or laws. During the year under review, no employee was denied access to the Audit Committee. We have

a Code of Conduct and Whistle Blower Policy in place through which we promote highest standards of professionalism, honesty, integrity and ethical behaviour in all our business activities.

The Whistle Blower Policy is available on the website of the Company and can be accessed at https://www.shreejitranslogistics.com/uploads/Whistle_Blower_Policy-Shreeji_Translogistics_Limited.pdf.

10.2 Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

Number of complaints filed during the financial year	Number of complaints disposed off during the financial year	Number of complaints pending as on end of the financial year
Nil	Nil	Nil

10.3 The board has accepted all the recommendations of committees during the financial year 2021-22.

10.4 Total fees for all the services paid/ payable to Statutory Auditors for the financial year 2021-22 is Rs. 3.80 lacs.

10.5 Any non-compliance, penalties or strictures imposed

There has been no non-compliance by the Company nor were any penalties imposed or strictures passed against the Company by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority on any matter related to capital market in the last three years, except :

1. That there was a delay of 16 days in submission of Unaudited Standalone and Consolidated Financial Results for the half year ended 30th September, 2021 to BSE Limited. The reasons for delay, including medical exigency, were disclosed to BSE Limited prior to the due date pursuant to SEBI Circular No. CIR/CFD/CMD-1114212018 dated 19th November, 2018.

Penalty imposed by BSE Limited – Rs. 80,000/- plus 18% GST, which was paid by the Company.

2. That there was a delay of 14 days in submission of Unaudited Standalone and Consolidated Financial Results for the half year ended 30th September, 2020 to BSE Limited. The reasons for delay, including COVID-19 pandemic, were disclosed to BSE Limited prior to the due date pursuant to SEBI Circular No. CIR/CFD/CMD-1114212018 dated 19th November, 2018.

Penalty imposed by BSE Limited – Rs. 55,000/- plus 18% GST, which was paid by the Company.

10.6 Policy for determining Material Subsidiaries

The Company has adopted a Policy for determining Material Subsidiaries in line with the requirements of the Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The policy on Material Subsidiary is available on the website of the Company at https://www.shreejitranslogistics.com/uploads/Policy_on_Material_Subsidiaries_-_Shreeji_Translogistics_Limited.pdf.

10.7 Compliance with Mandatory Requirements

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Listing Regulations w.e.f. 17th January, 2022 i.e. after the date of migration from SME Platform of BSE Limited to Main Board of BSE Limited.

10.8 Discretionary Requirements**1. The Board**

Since the Company does not have a Non-Executive Chairperson, the requirement of

maintaining a separate Chairpersons' office does not arise.

2. Shareholders Rights

Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company.

3. Audit Qualifications

There is no audit qualification. Every endeavour is made to make the financial statements without qualification.

4. Reporting of Internal Auditors

Reports of Internal Auditors are placed before the Audit Committee for its review.

10.9 Transfer of Equity Shares to Investor Education and Protection Fund Authority

During the financial year ended 31st March, 2022, the Company was not required to credit any amount to Investor Education and Protection Fund towards Unclaimed Dividend.

10.10 The Company has not raised any funds through preferential allotment to qualified institutional placement.

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

All the members of the Board and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, framed pursuant to Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in so far as it is applicable to them and there is no non-compliance thereof during the financial year ended 31st March 2022.

Harshal Bipin Shah
Chief Executive Officer

Place: Navi Mumbai
Date: 10th May, 2022

CEO/CFO CERTIFICATION

The Board of Directors
Shreeji Translogistics Limited

Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- A. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2022 and that to the best of our knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operations of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- 1) significant changes, if any, in internal control over financial reporting during the year;
 - 2) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Bharatkumar B. Bhatt
Chief Financial Officer

Harshal B. Shah
Chief Executive Officer

Place : Navi Mumbai
Date : 10th May, 2022

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of **Shreeji Translogistics Limited**

We have examined the compliance of the conditions of Corporate Governance by **Shreeji Translogistics Limited** ('the Company') for the period from 17th January, 2022 to 31st March, 2022, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46 (2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations'). As the Company was listed on SME Platform of BSE Limited and migrated to the Main Board of BSE Limited w.e.f. 17th January, 2022, the Company was not required to comply with the conditions of Corporate Governance upto 16th January, 2022.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance for the period from 17th January, 2022 to 31st March, 2022, as stipulated in the above mentioned Listing Regulations and as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sanjay Sangani & Co.

Company Secretaries

Peer Review Certificate No. : 1689/2022

Sanjay H. Sangani

Proprietor

M. No. : FCS 4090

C.P. No. : 3847

UDIN : F004090D000299761

Mumbai, 10th May, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of Shreeji Translogistics Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shreeji Translogistics Limited, having CIN L63010MH1994PLC077890 and having registered office at Shreeji Krupa, Plot No.107, Sector No. 19 C, Vashi, Navi Mumbai - 400705 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below for the financial year ending on 31st March, 2022, has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Narendra C. Shah	00268812	21/04/1994
2.	Mr. Bipin C. Shah	00280559	04/08/1994
3.	Mr. Rajnikant C. Shah	00269109	04/08/1994
4.	Mr. Mukesh M. Shah	00280536	04/08/1994
5.	Mr. Mahendra C. Shah	00268971	04/08/1994
6.	Mr. Rupesh M. Shah	00280547	04/08/1994
7.	Mr. Paresh H. Ashra	00557730	02/08/2017
8.	Mrs. Drishti H. Parekh	07830901	02/08/2017
9.	Mr. Shailesh S. Kamdar	07605986	28/11/2020
10.	Mr. Satish R. Shah	07535925	28/11/2020
11.	Mr. Dharmendra D. Vora	01870374	28/11/2020
12.	Mr. Vivek U. Shah	07215797	28/11/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this based on our verification. This certificate 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
Peer Review Certificate No. : 1689/2022

Sanjay H. Sangani
Proprietor
M. No. : FCS 4090
C.P. No. : 3847
UDIN : F004090D000299770

Mumbai, 10th May, 2022

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

I have audited the accompanying Standalone Financial Statements of Shreeji Translogistics Limited ("the Company"), which comprise the Balance sheet as at 31st March 2022, the Statement of Profit and Loss, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2022;
- ii. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- iii. in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31st March, 2022.

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

- a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
- b. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
- c. The Standalone Balance Sheet, the Standalone Statement of Profit, and the Standalone statement of Cash Flows, dealt with by this Report are in agreement with the books of account;
- d. In my opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e. On the basis of written representations received from the Directors as on 31st March, 2022, and taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2022, from being appointed as a Director in terms Section 164 (2) Companies Act, 2013;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion, the managerial remuneration for the year ended 31st March, 2022 has been paid/provided by the Company to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in my opinion and to the best of my information and according to the explanations given to me: -
 - i. The Company has disclosed the impact of pending litigation on its financial position in its Standalone Financial Statement- Refer Note No: - 27;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any materials foreseeable losses;

- iii. There were no amounts which was required to be transferred to the Investor Education and Protection Fund;
- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which I considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused them to believe that the representations under sub-clause iv (a) and iv (b) contain any material mis-statement.

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

**DHIRAJ H.MEHTA
PROPRIETOR
MEMBERSHIP NUMBER: 129288
PLACE:-MUMBAI
DATED:- 10th May 2022
UDIN:- 22129288ALTJCR2887**

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) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any Intangible Assets.
- (b) A substantial portion of the Property, Plant and Equipment has been physically verified by the

Management at regular intervals and in my opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. According to information and explanation given to me, no material discrepancies were noticed on such physical verification as compared to available records.

- (c) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the title deeds of immovable property, plant and equipment are held in the name of the Company except below: -

Description of item of property	Gross carrying value (Rs. In Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
Land/ Building	20.05	Mukesh M Shah – Director of Shreeji Translogistics Ltd.	Promoter	20-07-2007	This Property was purchased by director on behalf of the Company.

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

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As per Information given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

- (iii) According to the information and explanations given to me and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans during the year, details of the loan is stated in sub-clause (a) below: -

- (a) (A) Based on audit procedures carried on by me and as per the information and explanations given to me, the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates are as below: -

Particulars	Amount (Rs. In Lakhs)
Aggregate amount during the year	24.34
Balance outstanding as at balance sheet date	16.20

- (B) Based on audit procedures carried on by me and as per the information and explanations given to me, the aggregate amount during

the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are as below: -

Particulars	Amount (Rs. In Lakhs)
Aggregate amount during the year	285.00
Balance outstanding as at balance sheet date	353.92

- (b) According to the information and explanations given to me and based on the audit procedures conducted by us, we are of the opinion that the investments made, guarantees provided, security given and the terms and conditions of the grant of such all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) According to the information and explanations given to me and on the basis of my examination of the records of the company In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loans repayable on demand as below: -

Sr. No.	Name Of Party To Whom Loan Given	Aggregate Loan Amt. (Rs. In Lakhs)	% Of Total Loan Granted
1	AMRIT POLYCHEM PVT LTD	235.00	82.46
2	DEV ENTERPRISE	50.00	17.54

- (iv) The Company has not granted any loans during the year under Section 185 and in my opinion and according to information and explanation given to me, it has complied with provisions of Section 186 of the Act in respect of grant of any loans, making investment or providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder are applicable.
- (vi) The Central Government has not prescribed the maintenance of Cost records under Section 148 (1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to me and the records of the Company examined by me, in my opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employee's state insurance, income-tax, sale-tax, wealth-tax, custom duty, excise duty, GST, cess and other material statutory dues as applicable with the appropriate authorities .

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

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

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

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

- (viii) In my opinion and according to the record of the Company examined by me and the information and explanation given to me, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanation given to me and on the basis of my examination of the books of account, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.
- (b) According to the information and explanation given to me and on the basis of my examination of the books of account, the company is not a declared wilful defaulter by any bank or financial institutions or other lender.
- (c) According to the information and explanation given to me and on the basis of my examination of the books of account, the company has applied the term loans for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to me and overall examination of the balance sheet of the Company, I report that no funds have been raised on short term basis by the company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to me and on an overall examination of the financial statements of the Company, I report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to me and procedures performed by me, I report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associates as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanation given to me and on the basis of my examination of the books of account, the company has not raised money by way of initial Public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to me, considering the principles of materiality outlined in Standards on Auditing, I report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to me, no report under sub-section (12) of the section 143 of the Companies Act, 2013 was required to be filed by me in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to me, there were no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to me, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to me, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.
- (xiv) (a) Based on information and explanations provided to me and my audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) I have considered the internal audit reports of the company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to me, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act are not applicable to the Company.

- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- (d) According to the information and explanations provided to me during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to me and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, my knowledge of the Board of Directors and management plans and based on my examination of the evidence

supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to me, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

**DHIRAJ H.MEHTA
PROPRIETOR
MEMBERSHIP NUMBER: 129288
PLACE:-MUMBAI
DATED:- 10th May 2022
UDIN:- 22129288ALTJCR2887**

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

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

Opinion

I have audited the internal financial controls over financial reporting of **SHREEJI TRANSLOGISTICS LIMITED** ("the Company") as of 31st March 2022 in conjunction with my audit of the Standalone Financial Statements of the Company for the year ended as on 31st March 2022.

In my opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally

accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

**DHIRAJ H.MEHTA
PROPRIETOR
MEMBERSHIP NUMBER: 129288
PLACE:- MUMBAI
DATED:- 10th May 2022
UDIN:- 22129288ALTJCR2887**

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2022

PARTICULARS		AS AT 31ST MARCH 2022 RS. (In Lakhs)		AS AT 31ST MARCH 2021 RS. (In Lakhs)	
I	EQUITY AND LIABILITIES				
	SHAREHOLDERS FUNDS				
	a) Share Capital	2	1,048.25		1,048.25
	b) Reserves and Surplus	3	2,149.81		1,367.90
				3,198.06	2,416.15
	NON-CURRENT LIABILITIES				
	a) Long Term Borrowings	4	1,245.92		1,815.87
	b) Deferred Tax Liabilities (Net)	5	185.88		130.80
	c) Long Term Provisions	6	208.83		172.88
				1,640.63	2,119.55
	CURRENT LIABILITIES				
	a) Short-Term Borrowings	7	2,433.81		2,220.60
	b) Trade Payable	8	597.83		574.94
	c) Other Current Liabilities	9	1,049.80		833.57
	d) Short Term Provisions	10	25.36		33.25
				4,106.80	3,662.36
	TOTAL RS.		8,945.49		8,198.06
II	ASSETS				
	NON-CURRENT ASSETS				
	a) Property, Plant and Equipment and Intangible assets:-	11			
	i) Property, Plant and Equipment		2,021.84		2,454.20
	ii) Intangible Assets		-		-
	iii) Capital work-in Progress		-		61.15
			2,021.84		2,515.35
	b) Non-Current Investments	12	25.32		26.14
	c) Long-term Loans and Advances	13	761.08		615.52
				2,808.24	3,157.01
	CURRENT ASSETS				
	a) Inventories	14	572.48		516.15
	b) Trade Receivables	15	4,466.10		3,644.50
	c) Cash and Cash Equivalents	16	429.02		544.82
	d) Short-term Loans and Advances	17	567.48		287.37
	e) Other Current Assets	18	102.17		48.21
				6,137.25	5,041.05
	TOTAL RS.		8,945.49		8,198.06
	The accompanying notes form an integral part of the Standalone Financial Statement				

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

For SHREEJI TRANSLOGISTICS LTD

RAJNIKANT C. SHAH
WHOLE-TIME DIRECTOR

NARENDRA C. SHAH
WHOLE-TIME DIRECTOR

DHIRAJ H. MEHTA
PROPRIETOR
Membership No. 129288
PLACE : MUMBAI
UDIN: 22129288ALTJCR2887
DATE: 10/05/2022

BHARAT B. BHATT
CHIEF FINANCIAL OFFICER

DIVYESH BADIYANI
COMPANY SECRETARY

STANDALONE PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	PARTICULARS	NOTE	AS AT 31ST MARCH 2022 RS. (In Lakhs)		AS AT 31ST MARCH 2021 RS. (In Lakhs)	
	INCOME					
I	Revenue From Operations	19	16,372.37		10,823.39	
II	Other Income	20	67.91		49.99	
III	Total Revenue (I+II)			16,440.28		10,873.38
	EXPENSES					
IV	Change in Inventories of Finished Goods, Work-In -Progress and Stock-in -Trade	21	0.57		0.00	
	Employee Benefits Expense	22	808.09		830.65	
	Financial Costs	23	408.35		421.47	
	Depreciation and Amortisation Expenses	11	385.60		430.92	
	Other Expenses	24	13,894.57		9,286.25	
				15,497.18		10,969.29
V	PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)			943.10		(95.91)
	Add/(Less):- Exceptional Items			239.46		0.00
VI	PROFIT / (LOSS) BEFORE TAX			1,182.56		(95.91)
VII	Less : Tax Expense					
	Current Income Tax		240.73		0.00	
	Deferred Tax		55.08		12.13	
	Short Provision of Tax of Earlier Years		0.00		1.19	
				295.81		13.32
VIII	PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS (VI-VII)			886.75		(109.23)
IX	Profit/(Loss) from Discontinuing Operations			0.00		0.00
X	Tax Expenses of Discontinuing Operations			0.00		0.00
XI	PROFIT/(LOSS) AFTER TAX FROM DISCONTINUING OPERATIONS (IX-X)			0.00		0.00
XII	PROFIT/(LOSS) AFTER TAX (VIII+XI)			886.75		(109.23)
XIII	Earnings Per Equity Share (Nominal Value of Share of Rs.10/- each)					
	Basic and Diluted Earning Per Share (In Rs.)					
a)	On the Basis of Profit from Continuing Operations			8.46		(1.04)
b)	On the Basis of Profit for the Year			8.46		(1.04)
	See Accompanying Notes Forming Part of the Financial Statements					

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

For SHREEJI TRANSLOGISTICS LTD

RAJNIKANT C. SHAH
WHOLE-TIME DIRECTOR

NARENDRA C. SHAH
WHOLE-TIME DIRECTOR

DHIRAJ H. MEHTA
PROPRIETOR
Membership No. 129288
PLACE : MUMBAI
UDIN: 22129288ALTJCR2887
DATE: 10/05/2022

BHARAT B. BHATT
CHIEF FINANCIAL OFFICER

DIVYESH BADIYANI
COMPANY SECRETARY

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022

PARTICULARS	AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021	
	RS. (In Lakhs)		RS. (In Lakhs)	
CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax		1,182.56		(95.91)
Adjustment for :				
Depreciation	385.60		430.92	
(Profit) on Sales / Disposal of Fixed Asset	(242.11)		(69.82)	
Dividend Paid (Including tax on dividend)	(104.83)		-	
Rent Income	(1.79)		(8.68)	
Interest Expenses	400.06		415.73	
		436.93		768.15
Operating Profit before working capital changes		1,619.49		672.24
Increase in Inventories	(56.33)		(139.41)	
Increase in Trade Receivable	(821.60)		(462.33)	
Decrease in Other Current Assets	(53.96)		311.37	
Increase in Loans & advances	(103.63)		(60.41)	
Increase\Decrease) in Short Term Provision	(7.89)		2.68	
Increase\Decrease) in Long Term Provision	35.95		(11.01)	
Increase\Decrease) in Trade Payable/Other Current Liability	144.16		173.28	
		(863.30)		(185.83)
Cash Generated from Operations		756.19		486.41
Less : Income Taxes Paid		191.82		(152.12)
Net Cash from Operating Activities		564.37		638.53
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property,Plant and Equipment	(6.20)		(291.98)	
Sale Proceeds of Sale of Property,Plant and Equipment	357.04		84.30	
Investment in Associates Enterprises	(11.00)		(11.00)	
Capital Advances	(359.96)		15.99	
Net Cash Used in Investing Activities		(20.12)		(202.69)

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022

PARTICULARS	AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021	
	RS. (In Lakhs)		RS. (In Lakhs)	
CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowing	(569.95)		(36.02)	
Short Term Borrowing	213.21		346.28	
Current Maturities of Loans	94.96		(115.62)	
Rent Income	1.79		8.68	
Interest Paid	(400.06)		(415.73)	
Net Cash Provided by Financing Activities		(660.05)		(212.41)
Net increase / (Decrease) in cash and Cash Equivalents (1 + 2 + 3)		(115.80)		223.43
Cash and Cash Equivalents at the beginning of the year		544.82		321.39
Cash and Cash Equivalents at the end of the Year		429.02		544.82

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

DHIRAJ H. MEHTA
PROPRIETOR
Membership No. 129288
PLACE : MUMBAI
UDIN: 22129288ALTJCR2887
DATE: 10/05/2022

For SHREEJI TRANSLOGISTICS LTD

RAJNIKANT C. SHAH
WHOLE-TIME DIRECTOR

BHARAT B. BHATT
CHIEF FINANCIAL OFFICER

NARENDRA C. SHAH
WHOLE-TIME DIRECTOR

DIVYESH BADIYANI
COMPANY SECRETARY

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**NOTE: -1****1) CORPORATE INFORMATION**

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

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

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

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

B. PROPERTY, PLANT AND EQUIPMENTS, AND INTANGIBLE ASSETS AND DEPRECIATION / AMORTISATION

- a) Property, Plant & Equipments 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 Property, Plant & Equipments or intangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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

C. INVESTMENTS

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

TREASURY INVESTMENTS

Company has considered treasury investment are those Investments which earned return of investments. Investment made in the form of Fixed Deposit or Investment in Shares and Securities are considered as treasury investments for the

purpose of accounting ratio as reflected in Note 26 of Financial Statement.

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 Property, Plant & Equipments:
- Revenue is recognized upon delivery of movable fixed asset, which is when title passes to the Purchaser.

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

f) Rent

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

l) Share Trading Activity

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

F. LEASES

a) Where the Company is the Lessee: -

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

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

b) Where the Company is the Lessor: -

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

G. EMPLOYEE BENEFITS:

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

H. INVENTORIES

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

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

M. BORROWING COST

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

N. IMPAIRMENT

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

O. PROVISIONS

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

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

P. TAXES ON INCOME

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

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

**NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

Note No.	PARTICULARS	AS AT 31ST MARCH 2022 RS. (In Lakhs)		AS AT 31ST MARCH 2021 RS. (In Lakhs)	
2.0	SHARE CAPITAL Authorized Share Capital:- 1,05,00,000 Equity Shares of Rs 10/- each (31st March 2021:-1,05,00,000 Equity Shares of Rs 10/- each) TOTAL (RS.)	1,050.00		1,050.00	
			1,050.00		1,050.00
	Issued, Subscribed & Paid up Capital:- 1,04,82,525 Equity Shares of Rs 10 each Fully Paid Up (31st March 2021:- 1,04,82,525 Equity Shares of Rs 10 each Fully Paid Up) TOTAL (RS.)	1,048.25		1,048.25	
			1,048.25		1,048.25
2.1	The Reconciliation of the number of Equity shares outstanding is set out below:-				
	Particulars	Number of Shares	Rs.	Number of Shares	Rs.
	Equity Shares at the beginning of the year	104.83	1,048.25	104.83	1,048.25
	Add:-Equity Shares issued as bonus during the Year				
	Equity Shares at the End of the year	104.83	1,048.25	104.83	1,048.25
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	5.79	5.52%	5.79	5.52%
	Narendra C Shah	5.72	5.46%	5.72	5.46%
	Rajnikant C Shah	5.69	5.43%	5.69	5.43%
	Rupesh M Shah	5.82	5.55%	5.82	5.56%
	Bhavna Shah	5.28	5.04%	5.28	5.03%
	Chandrika Shah	5.96	5.69%	5.96	5.68%
	Neeta Shah	6.93	6.61%	6.93	6.61%
	Rashmi Shah	6.88	6.56%	6.88	6.56%
	Bipin Shah	7.37	7.03%	3.64	3.47%
		55.44		51.71	

**NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

Note No.	PARTICULARS	AS AT 31ST MARCH 2022 RS. (In Lakhs)		AS AT 31ST MARCH 2021 RS. (In Lakhs)		
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 and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held					
2.4	Details of Bonus Shares for Preceding Five Years (Aggregate Number of Shares)					
	Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018	
	Equity Shares with voting rights Fully paid up equity shares of Rs.10/-each	-	69.88	-	-	
2.5	Disclosure of Shareholding of Promoters as at 31st March 2022:-					
	Particulars	As at 31st March 2022		As at 31st March 2021		% Change during the year
		Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
	MAHENDRA CHABILDAS SHAH	5.79	5.52%	5.79	5.52%	0.00%
	RAJNIKANT CHABILDAS SHAH	5.69	5.43%	5.69	5.43%	0.00%
	NARENDRA CHABILDAS SHAH	5.72	5.46%	5.72	5.46%	0.00%
	RUPESH M SHAH	5.82	5.55%	5.82	5.55%	0.00%
	MUKESH M SHAH	4.62	4.41%	4.62	4.41%	0.00%
	BIPIN CHHABILDAS SHAH	7.37	7.03%	3.64	3.47%	3.56%
		35.01	33.40%	31.28	29.84%	3.56%
2.6	Disclosure of Shareholding of Promoters as at 31st March 2021:-					
	Particulars	As at 31st March 2021		As at 31st March 2020		% Change during the year
		Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
	MAHENDRA CHABILDAS SHAH	5.79	5.52%	5.79	5.52%	0.00%
	RAJNIKANT CHABILDAS SHAH	5.69	5.43%	5.69	5.43%	0.00%
	NARENDRA CHABILDAS SHAH	5.72	5.46%	5.72	5.46%	0.00%
	RUPESH M SHAH	5.82	5.55%	5.82	5.55%	0.00%
	MUKESH M SHAH	4.62	4.41%	4.62	4.41%	0.00%
	BIPIN CHHABILDAS SHAH	3.64	3.47%	3.64	3.47%	0.00%
		31.28	29.84%	31.28	29.84%	0.00%
3.0	RESERVES & SURPLUS					
a)	Securities Premium Reserve					
	As per last Balance Sheet	-		-		
	Less : Utilised for issue of Bonus Shares	-		-		
	Total			-		-

**NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

Note No.	PARTICULARS	AS AT 31ST MARCH 2022 RS. (In Lakhs)		AS AT 31ST MARCH 2021 RS. (In Lakhs)	
b)	Surplus in Statement of Profit and Loss				
	As per last Balance Sheet	1,367.89		1,477.13	
	Add : Profit/ (Loss) for the year	886.75		(109.23)	
	Less:- Interim Dividend	(104.83)		-	
	Less : Utilised for issue of Bonus Shares	-		-	
	TOTAL (RS.)		2,149.81		1,367.90
			2,149.81		1,367.90
4.0	LONG-TERM BORROWINGS	Current	Non Current	Current	Non Current
	Unsecured Loans				
	Loan & Advances from Related Parties	-	-	-	20.00
	Secured Loans:-				
a)	Term Loan:				
	i) From Banks and Financial Institutions	0.00	0.00	0.00	0.00
b)	Long Term Maturities on Finance Lease Obligations:-				
	i) From Banks and Financial Institutions	806.36	1,245.92	711.40	1,795.87
		806.36	1,245.92	711.40	1,815.87
4.1	Long Term Maturities of Commercial Vehicle Loans includes Vehicle Loans taken from ICICI Bank Ltd, HDFC Bank Ltd., Kotak Mahindra Bank Ltd., Axis Bank Ltd, Citi Bank, Yes Bank, Federal Bank and Sundaram Finance Ltd., which are repayable in the range of 48 to 60 Equated Monthly Installments, comprising Principal and Interest.				
4.2	Vehicle Loans from Banks and Financial Institutions are secured by way of hypothecation of Vehicles acquired out of the said loan.				
4.3	Maturity Profile (Maturity Since Reporting Date)				
	Particulars	0-1 years	1-2 years	2-3 years	Beyond 3 years
	Term Loans from Banks and Financial Institutions	806.36	699.68	378.54	167.70
4.4	Details of Long Term borrowings guaranteed by Directors				
	Particulars		Rs.		Rs.
	Loans from Banks and Financial Institutions		2,052.28		2,507.28
5.0	DEFERRED TAX (ASSET) / LIABILITY				
A)	Deferred Tax Liabilities:				
	Related to Fixed Assets:				
	As per last Balance Sheet	157.35		147.30	
	Add / (Less) : Adjustments for the period	62.06		10.05	
			219.41		157.35
B)	Deferred Tax Assets:				
	Related to Disallowance-U/S43B:	26.55		28.64	
	Add / (Less) : Adjustments for the period	6.98		(2.09)	
			33.53		26.55
	TOTAL (RS.)		185.88		130.80

**NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

Note No.	PARTICULARS	AS AT 31ST MARCH 2022 RS. (In Lakhs)		AS AT 31ST MARCH 2021 RS. (In Lakhs)		
6.0	LONG TERM PROVISIONS Provision for Employee Benefits	208.83		172.88		
	TOTAL (RS.)		208.83		172.88	
7.0	SHORT-TERM BORROWINGS I) SECURED LOANS:- Working Capital Loans from Banks	2,433.81		2,220.60		
			2,433.81		2,220.60	
	TOTAL (RS.)		2,433.81		2,220.60	
7.1	Working Capital Loan from ICICI Bank, HDFC Bank and Sundaram Finance Ltd. are secured against hypothecation of some of the Vehicles of the Company along with irrevocable personal guarantee of directors of Company.					
7.2	Working Capital Loans from Kotak Mahindra Bank Ltd. is secured by first and exclusive charge on all existing and future current assets and movable assets (other than vehicles as mentioned below, which are hypothecated to other banks or financial institutions) and by way of Equitable mortgage on Company's Commercial property situated at S no 5(5/2B), 7/1, 7/2, 9 & 10 in No : 95 Sivabootham village Ambattur T.k, Tiruvellore Dist, Vanagaram, Chennai 600095 and second charge on Shreeji Square Plot No.38,39 and 40,Cauvery Nagar, Madiravedu Numbal Village, Vellapanchavad,Chennai; at Shreeji House, Sector 19-C,Plot No.107, Vashi, Navi Mumbai and at Plot No.1,Sector 19E,Vashi, Navi Mumbai ; Plot No.A-09 D. Devaraj Urs Truck Terminal, Industrial Suburb 2nd Stage, Yeshwanthpura, Banglore-560 022 and Commercial Vehicles or new property value not less than Rs.2 crores along with irrevocable personal guarantee of Directors of Company.					
7.3	Details of Short Term borrowings guaranteed by Directors:-					
	Particulars		Rs.		Rs.	
	Working Capital Loan from Banks and Financial Institutions		2,433.81		2,220.60	
8.0	Trade Payable Sundry Creditors for Goods & Services a) For Other Than Disputed Dues Total outstanding dues of other creditors	597.83		574.94		
			597.83		574.94	
	b) For Unbilled Payables (i.e. Accrued Expenses)		-		-	
	TOTAL (RS.)		597.83		574.94	
8.1	Ageing for Trade Payables outstanding as at 31st March 2022 is as follows					
	Particulars	Outstanding for following periods from due date				Total
		Less than 1 years	1-2 years	2-3 years	More than 3 years	
	Trade Payable					
	Others	473.38	53.19	31.55	39.71	597.83
	Disputed dues- Others	-	-	-	-	-
		473.38	53.19	31.55	39.71	597.83
	* MSME as per the Micro, Small and Medium Enterprises Development Act,2006					

**NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

Note No.	PARTICULARS	AS AT 31ST MARCH 2022 RS. (In Lakhs)			AS AT 31ST MARCH 2021 RS. (In Lakhs)	
8.2	Ageing for Trade Payables outstanding as at 31st March 2021 is as follows					
	Particulars	Outstanding for following periods from due date				Total
		Less than 1 years	1-2 years	2-3 years	More than 3 years	
	Trade Payable					
	Others	404.24	68.81	52.45	49.44	574.94
	Disputed dues- Others	-	-	-	-	-
		404.24	68.81	52.45	49.44	574.94
	* MSME as per the Micro, Small and Medium Enterprises Development Act,2006					
8.3	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 disputed or undisputed as at the yearend together with interest paid / payable under the said Act have not been given.					
9.0	OTHER CURRENT LIABILITIES					
	a) Current Maturities of Long Term Debt:-					
	Secured Loan					
	i) Term Loan From Bank and Financial Institutions		-		-	
	b) Current Maturities of Finance Lease Obligations					
	Secured Loan					
	i) From Bank and Financial Institutions		806.36		711.40	
	c) Other Payable:-					
	i) Rent Deposit		40.81		2.01	
	ii) Statutory Liabilities		124.37		85.79	
	iii) Advance Received from Debtors		38.26		14.37	
	iv) Advance Received against Sale of Fixed Assets		40.00		20.00	
	TOTAL (RS.)			1,049.80	833.57	
10.0	SHORT TERM PROVISIONS					
	Provision for Employee Benefits		25.36		33.25	
	TOTAL (RS.)			25.36	33.25	

SCHEDULE FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTE - 11

PROPERTY, PLANT AND EQUIPMENT

(In Lakhs)

SR. NO.	OWNED ASSETS	GROSS BLOCK						DEPRECIATION						NET BLOCK	
		AS AT 01/04/2021	ADDITION DURING THE YEAR	SOLD DURING YEAR	DEDUCTIONS / ADJUSTMENTS	AS AT 31/03/2022	AS AT 01/04/2021	PROVIDED DURING THE YEAR	SOLD DURING YEAR	DEDUCTIONS / ADJUSTMENTS	AS AT 31/03/2022	AS AT 31/03/2022	AS AT 31/03/2021	AS AT 31/03/2022	
	TANGIBLE ASSETS														
	LEASED ASSETS														
1	Leasehold Land	2.39				2.39	1.13	0.07		1.20	1.19		1.26		
2	Leasehold Godown	8.08	7.40			0.68	4.25	0.10	3.67	0.68	-		3.83		
	{Amortized over the period of Lease}														
3	Leasehold Improvements	12.98				12.98	4.69	0.40		5.09	7.89		8.29		
	OWNED ASSETS														
1	Land	107.49				107.49	-	-		-	107.49		107.49		
2	Office Building	590.63	3.23	83.95		509.91	134.22	22.07	30.74	125.55	384.36		456.41		
3	Godown Premises	212.84				212.84	69.87	6.94		76.81	136.03		142.97		
4	Shed on Land	76.29				76.29	7.03	3.37		10.40	65.89		69.26		
5	Furniture & Fixtures	60.37	0.31			60.68	50.28	2.06		52.34	8.34		10.09		
6	Office Equipment	69.95	3.04			72.99	62.71	2.53		65.24	7.75		7.24		
7	Motor Car & Scooter	168.98		6.45		162.53	140.38	10.11	6.06	144.43	18.10		28.60		
8	Computers & Softwares	85.66	3.17			88.83	76.45	5.29		81.74	7.09		9.21		
9	Trucks	4,457.07				4,457.07	2,847.52	331.84		3,179.36	1,277.71		1,609.55		
	TOTAL RS.	5,852.73	9.75	97.80	-	5,764.68	3,398.53	384.78	40.47	3,742.84	2,021.84	-	2,454.20	-	
	INVESTMENTS :-														
10	Investment in Property	24.12	-	-		24.12	7.41	0.82	-	8.23	15.89		16.71		
	GRAND TOTAL	5,876.85	9.75	97.80	-	5,788.80	3,405.94	385.60	40.47	3,751.07	2,037.73	-	2,470.91	-	
	PREVIOUS YEAR RS.	5,906.87	259.63	289.65	-	5,876.85	3,250.18	430.92	275.16	3,405.93	2,470.92	-	2,656.69	-	

**NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

Note No.	PARTICULARS	AS AT 31ST MARCH 2022 RS. (In Lakhs)		AS AT 31ST MARCH 2021 RS. (In Lakhs)	
12.0	NON CURRENT INVESTMENTS				
	A) Trade Investment (At Cost)				
	Quoted	-		-	
	NIL				
	Unquoted				
	a) Investment in Equity instruments of Subsidiary Company				
	10,000 equity shares of Rs 10/- each fully paid up of STL Transworld Pvt. Ltd.	1.00		1.00	
			1.00		1.00
	b) Investment in Associate Enterprises				
	Investment in TKD Communication LLP	3.00		3.00	
			3.00		3.00
	B) Other Non Trade Investment (At Cost):-				
	a) Investment in Equity instruments of Other Companies				
	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		5.18	
	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)	0.25		0.25	
			5.43		5.43
	b) Investment in Property				
	Gross Block	24.12		24.12	
	Less :- Accumulated Depreciation	8.23		7.41	
	Net Block		15.89		16.71
	TOTAL (RS.)		25.32		26.14
12.1	Aggregate Amount of Unquoted Investments		9.43		9.43
	Aggregate Amount of Other Investments		15.89		16.71

**NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

Note No.	PARTICULARS	AS AT 31ST MARCH 2022 RS. (In Lakhs)	AS AT 31ST MARCH 2021 RS. (In Lakhs)
12.2	Investment in Associates Enterprises - TKD Communication LLP Detail of Partners , Total Capital and the Share of each Partner of LLP:-		
	Name of Partners of LLP	Share of Capital	Share of Capital
	Amit S.Shah	2.50	2.50
	Shreeji Translogistics Ltd.	3.00	3.00
	Rashmi Shah	3.00	3.00
	Rakshit R.Shah	1.50	1.50
		10.00	10.00
13.0	LONG TERM LOANS AND ADVANCES (Unsecured and Considered Good)		
	a) Capital Advance	418.79	58.83
	b) Security Deposits	120.17	229.43
	c) Loans and Advances	-	59.34
	d) Current Capital with Associate Enterprises,LLP	12.20	8.74
	e) Advance Tax & TDS (Net of Provision of Rs. 268.07 lacs) (As at 31st March 2021:- Net of Provision Rs NIL)	209.92	258.82
	f) Other Non-Current Advances	-	0.36
	TOTAL (RS.)		615.52
13.1	Details of Loans & Advances Given to Related Parties		
	Particulars		Rs.
	Current Capital with Associate Enterprises		12.20
	Loan & advances to Related Parties		-
14.0	INVENTORIES		
	Stock-in-Trade	547.78	490.89
	Stores and Spares	24.70	25.26
	TOTAL (RS.)		516.15
			Rs.
			572.48

**NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

Note No.	PARTICULARS	AS AT 31ST MARCH 2022 RS. (In Lakhs)		AS AT 31ST MARCH 2021 RS. (In Lakhs)		
15.0	TRADE RECEIVABLES (Net of Advance Recd) (Unsecured & considered good) Trade Receivable-Billed Less : Provision for Doubtful Debt Trade Receivable-Unbilled TOTAL (RS.)	3,759.88 (64.06)	3,695.82 770.28	3,199.03 (38.46)	3,160.57 483.93 3,644.50	
15.1	Ageing for Trade Receivable-Billed outstanding as at 31st March 2022 is as follows:					
	Outstanding for following periods from due date of payments	Particulars				Total
		Undisputed-Considered Good	Undisputed-Considered Doubtful	Disputed-Considered Good	Disputed-Considered Doubtful	
	Less than 6 months	3,357.12	-	-	-	3,357.12
	6 months- 1 years	203.36	-	-	-	203.36
	1-2 years	78.68	-	-	-	78.68
	2-3 years	47.81	-	-	-	47.81
	More than 3 years	72.91	-	-	-	72.91
		3,759.88	-	-	-	3,759.88
15.2	Ageing for Trade Receivable-Billed outstanding as at 31st March 2021 is as follows					
	Outstanding for following periods from due date of payments	Particulars				Total
		Undisputed-Considered Good	Undisputed-Considered Doubtful	Disputed-Considered Good	Disputed-Considered Doubtful	
	Less than 6 months	2,509.58	-	-	-	2,509.58
	6 months- 1 years	125.76	-	-	-	125.76
	1-2 years	144.15	-	-	-	144.15
	2-3 years	131.55	-	-	-	131.55
	More than 3 years	288.00	-	-	-	288.00
		3,199.04	-	-	-	3,199.04
16.0	CASH AND CASH EQUIVALENTS Cash on Hand Balance With Banks In Current Account In Deposit Account TOTAL (RS.)	390.85 24.63 13.54		332.34 202.72 9.76	544.82	
			429.02			

**NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

Note No.	PARTICULARS	AS AT 31ST MARCH 2022 RS. (In Lakhs)		AS AT 31ST MARCH 2021 RS. (In Lakhs)	
16.1	Balance with Banks includes deposits amounting to Rs.13.54 Lakhs (As at 31st March 2021:- Rs 9.76 Lakhs, have an original maturity of more than 12 months.				
17.0	SHORT TERM LOANS AND ADVANCES (Unsecured and Considered Good)				
	a) Loans and Advances	404.21		140.50	
	b) Advance Given to Creditors	66.44		76.16	
	c) Pre Paid Expenses	96.83		70.71	
	TOTAL (RS.)		567.48		287.37
17.1	Short Term Loans and Advance includes amount due from:-				
	Particulars		Rs.		Rs.
18.0	Directors and Relatives as Employee				2,400.00
	OTHER CURRENT ASSETS				
	i) Sale Proceeds of Fixed Assets Receivable	55.29		8.46	
	ii) Balance with Share Brokers	0.94		(0.03)	
	iii) TDS Deducted Recoverable	45.94		39.78	
	TOTAL (RS.)		102.17		48.21
19.0	REVENUE FROM OPERATIONS				
	a) Sale of Services	16,255.26		10,672.75	
	b) Other Operating Revenue	117.11		150.64	
	TOTAL (RS.)		16,372.37		10,823.39
19.1	Sale of Services:- Freight and Other Incidental Receipts	16,255.26		10,672.75	
19.2	Other Operating Revenue:				
	Profit on Sale of Fixed Assets	2.65		69.82	
	Sundry Balance Written Back (Net)	-		-	
	Profit/(Loss) on Share Trading Business	107.74		78.99	
	Dividend Income from Stock in Trade as Shares	6.72		1.83	
	TOTAL (RS.)		117.11		150.64

**NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

Note No.	PARTICULARS	AS AT 31ST MARCH 2022 RS. (In Lakhs)		AS AT 31ST MARCH 2021 RS. (In Lakhs)	
20.0	OTHER INCOME				
	From Others:-				
	Interest on Deposit	0.57		1.02	
	Interest on Income Tax Refund	45.01		21.45	
	Other Interest Income	20.54		18.82	
	Misc. Income	-		0.02	
	Rent Income	1.79		8.68	
	TOTAL (RS.)		67.91		49.99
21.0	CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE				
	Closing Stock of Work In Progress	24.70		25.26	
	Less: Opening Stock of Work In Progress	25.27		25.26	
	TOTAL (RS.)		0.57		0.00
22.0	EMPLOYEE BENEFITS EXPENSES				
	Directors Remuneration	16.50		146.50	
	Employers Contribution to PF and other Funds	46.53		44.80	
	Salaries, Wages and Bonus	710.83		619.84	
	Staff Welfare Expenses	3.96		5.86	
	Provision for Contribution to Gratuity Fund	30.27		13.65	
	TOTAL (RS.)		808.09		830.65
23.0	FINANCIAL COSTS				
	a) Interest				
	i) On Working Capital Loan	137.58		143.12	
	ii) On Term Loan	262.48		272.61	
			400.06		415.73
	b) Other Borrowing Cost		8.29		5.74
	TOTAL (RS.)		408.35		421.47
24.0	OTHER EXPENSES				
	DIRECT COST				
	Loading, Unloading and Handling Charges	2,092.30		1,090.52	
	Lorry Hire Charges	4,746.68		3,404.41	
	Lorry Running and other Incidental Expenses	5,351.80		3,651.50	
	Vehicle Tax	80.92		94.52	
	Insurance Charges	100.88		102.71	
	Salaries, Wages and Bonus	497.33		360.40	
			12,869.91		8,704.06

**NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

Note No.	PARTICULARS	AS AT 31ST MARCH 2022 RS. (In Lakhs)		AS AT 31ST MARCH 2021 RS. (In Lakhs)	
	ADMINISTRATIVE & MARKETING EXPENSES				
	Advertisement Expenses	7.36		1.87	
	Business Promotion Expenses	14.41		7.82	
	Commission and Brokerage	183.95		90.54	
	Computer Maintenance Charges	8.27		9.82	
	Conveyance and Petrol Expenses	48.47		42.61	
	Provision for CSR Expense	-		(5.57)	
	Donation	1.83		0.97	
	Electricity Expenses	14.64		13.25	
	Insurance Charges	6.72		7.62	
	Internet Charges	4.64		5.48	
	Keyman Insurance Premium Charges	5.00		6.25	
	Legal and Professional Fees	51.88		37.09	
	Liquidated Damages	8.35		1.61	
	Membership and Subscription	1.61		1.10	
	Motor Car Expenses	19.27		14.06	
	Office Expenses	23.22		19.06	
	Postage and Telegram Expenses	5.02		4.60	
	Printing and Stationary Expenses	18.13		18.81	
	Provision for Doubtful Debts (Net)	25.60		-0.09	
	Rates and Taxes	141.52		144.63	
	Rent	143.43		106.19	
	Repairs and Maintenance Charges	21.97		14.91	
	Share in Loss of LLP	2.03		5.21	
	Sundry Expenses	1.27		1.04	
	Sundry Balance Written Off (Net)	239.50		14.00	
	Telephone Expenses	12.46		11.84	
	Travelling Expenses	14.11		7.47	
			1,024.66		582.19
	TOTAL (RS.)		13,894.57		9,286.25
25.0	PAYMENT TO AUDITORS				
	Statutory Audit Fee		3.50		3.50
	Tax Audit Fees		0.30		0.30
	TOTAL (RS.)		3.80		3.80

**NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

NOTE No.	PARTICULARS	UNIT OF MEASUREMENT	AS AT 31ST MARCH 2022 RS.		AS AT 31ST MARCH 2021 RS.		VARIATION IN %
26	ANALYTICAL RATIO						
1	Current Ratio = Current Assets / (Total Current Liabilities – Security Deposits payable on Demand – Current maturities of Long Term Debt)	In Multiple		1.49		1.38	8.57%
A	Current Assets		6,137.25		5,041.05		
B	Current Liabilities		4,106.80		3,662.36		
2	Debt-Equity Ratio = (Short Term Debt + Long Term Debt) / Shareholders' Equity	In Multiple					
A	Short Term Debt+Long Term Debt		4,486.09	1.40	4,747.87	1.97	-28.62%
B	Shareholders Equity		3,198.06		2,416.15		
3	Debt Service Coverage Ratio = EBID/ Total Debt Services	In Multiple		2.21		6.99	-68.40%
A	EBID (Earning After Tax but before Interest and Dep.)		1,672.41		737.42		
B	Total Debt Services		756.80		105.46		
	Principal Repayment		356.74		(310.27)		
	Gross Interest on Loan		400.06		415.73		
4	Return on Equity Ratio= Net Income/ Shareholders Equity	In %		27.73%		-4.52%	-713.33%
A	Net Profit after tax		886.75		(109.23)		
B	Shareholders Equity		3,198.06		2,416.15		
5	Inventory Turnover Ratio	N.A.	N.A., as Shreeji Translogistics Ltd. is primarily engaged in the business of Transportation Service.				
6	Trade Receivable Turnover Ratio	In Days		100		123	-18.99%
A	Trade Receivable		4,466.10		3,644.50		
B	Revenue From Operation		16,372.37		10,823.39		
7	Trade Payable Turnover Ratio	In Days		15		21	-28.45%
A	Trade Payable		597.83		574.94		
B	Purchase and Labour Charges + Other Expenses		14,702.66		10,116.90		
8	Net Capital Turnover Ratio= Revenue from Operation /Working Capital	In Days		2,943		2,865	2.71%
A	Revenue From Operation		16,372.37		10,823.39		
B	Working Capital		2,030.45		1,378.69		
9	Net Profit Ratio= Profit before tax/ Revenue from Operation	In %		7.22%		-0.89%	-915.10%
A	Net Profit before tax		1,182.56		(95.91)		
B	Revenue From Operation		16,372.37		10,823.39		

**NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

NOTE No.	PARTICULARS	UNIT OF MEASUREMENT	AS AT 31ST MARCH 2022 RS.		AS AT 31ST MARCH 2021 RS.		VARIATION IN %
10	Return on Capital Employed Ratio= Profit before Tax + Finance Cost /Capital Employed	In %		49.75%		13.47%	269.19%
A	Profit before tax+ Finance cost		1,590.91		325.56		
B	Capital Employed= Total Assets-Total Current Liabilities		3,198.06		2,416.15		
11	Return on Investment Ratio	In %		4.71%		5.67%	-16.88%
A	Income from Investment		0.57		0.48		
B	Average Investment		12.10		8.47		

Note: Profit before/after tax includes Exceptional Items

REASONS FOR VARIATION IN RATIO BY 25% OR MORE AS COMPARE TO PRECEEDING YEAR

Variation in coverage, turnover and other profitability ratios is primarily due to increase in Turnover and profitability during the year ended March 31, 2022. Further Previous year Turnover & earning decrease due to Covid pandemic which causing significant disturbance of business and slowdown of economic activity as whole.

1 For Debt-Equity Ratio

Due to decrease in Debt

There is decrease in debt amount because of increase in principal component and reduction of Interest component while repayment of Loan.

Increase in shareholder's equity.

There is increase in shareholder's equity because there is profit in current year and there was loss in preceeding year.

2 For Debt Service Coverage Ratio

Net increase in repayment of Debt.

The repayment of principal amount in current year is more than the fresh loan availed.

The repayment of principal amount in preceeding year is less than the fresh loan availed.

3 For Return on Equity Ratio

There is variance in Return on equity as there is profit in current year compare to loss in preceeding year.

4 For Trade Payable Turnover Ratio

There is variance in trade payable ratio due to decrease in outstanding trade payables.

5 For Net Profit Ratio

There is variance in Net profit ratio as there is profit in the current year compare to loss in preceeding year.

6 For Return on Capital Employed Ratio

There is variance in Capital Employed ratio as there is profit in the current year compare to loss in preceeding year.

**NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

27) 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	4.47	A.Y.2014-15	Pending before Hon'ble CIT (Appeal)
Income Tax Act, 1961	Income Tax	3.25	A.Y.2017-18	Pending before Hon'ble CIT (Appeal)
Income Tax Act, 1961	Income Tax	0.34	A.Y.2018-19	Pending before Hon'ble CIT (Appeal)
Income Tax Act, 1961	Income Tax	0.26	A.Y.2019-20	Pending before Hon'ble CIT (Appeal)

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

b) ON OTHER THAN PENDING LITIGATION: -

(in Lacs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Capital Commitment for Capital Advance	10.00	10.00
Capital Commitment for renovation of Office Premises	10.00	10.00
Bank Guarantee	63.00	48.00

- 28)** Debit & Credit balances in the accounts are subject to confirmation.
- 29)** 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.
- 30)** 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.
- 31)** The Company's only identifiable reportable segment is Transport and acting as a contractor and hence disclosure of Segment wise information is not applicable under Accounting Standard – 17 "Segment Information" (AS-17). There are no geographical segments to be reported.

**NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

32) Related Party Disclosure; -

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

<p>Key Management Personnel</p>	<ol style="list-style-type: none"> 1. Mr. Rajnikant C. Shah– Executive Director 2. Mr. Narendra C Shah – Executive Director 3. Mr. Mahendra C Shah – Executive Director 4. Mr. Bipin C Shah – Executive Director 5. Mr. Mukesh M Shah– Executive Director 6. Mr. Rupesh M Shah – Executive Director 7. Mr. Paresh H Ashra – Director 8. Mr. Utpal R. Desai – (Resigned Director) 9. Mr. Dharmendra D Vora –Director 10. Mr. Vivek U Shah- Director 11. Mr. Satish R Shah- Director 12. Mr. Shailesh S Kamdar- Director 13. Mr. Drishti H Parekh – Director 14. Mr. Harshal Shah – C.E.O. 15. Mr. Bharatkumar B Bhatt- C.F.O. 16. Ms. Chanda Kanojiya- Company Secretary 17. Mr. Divyesh Badiyani- Company Secretary
<p>Associate Concern Other Parties which significantly Influence/are influenced by the Company (either individually or with others)</p>	<p>A. Relatives of Key Management personnel.</p> <ol style="list-style-type: none"> 1. Mrs. Bhavna N Shah 2. Mrs. Champaben C Shah 3. Mrs. Chandrika R Shah 4. Mrs. Dharmista M Shah 5. Mrs. Malti B Shah 6. Mrs. Manglaben M Shah 7. Mr. Mitesh B Shah 8. Mrs. Neeta M Shah 9. Ms. Rashmi Shah 10. Mr. Niral Shah 11. Mrs. Darshana Shah 12. Mrs. Payal Shah 13. Mr. Harsh R. Shah 14. Mr. Vatsal M. Shah 15. Mrs. Nishita Shah
<p>Subsidiary Company</p>	<p>STL Transworld Pvt. Ltd.</p>
<p>Associates Enterprises</p>	<p>TKD Communication LLP</p>

**NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

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

(in Lacs)

Description of the Nature of Transaction	Volume of Transaction during 2021-22	Volume of Transaction during 2020-21
<u>Salaries, Wages & Bonus: -</u>		
Bhavna Narendra Shah	5.20	5.20
Chandrika Rajnikant Shah	5.20	5.20
Dharmista Mahendra Shah	5.20	5.20
Harshal Bipin Shah	18.90	19.50
Mitesh Bipin Shah	18.90	19.50
Neeta Mukesh Shah	5.20	4.80
Rashmi Rupesh Shah	5.20	5.20
Darshana Mitesh Shah	9.45	9.75
Payal Harshal Shah	9.45	9.75
Harsh R Shah	3.28	3.25
Bharat B Bhatt	4.92	4.88
Chanda Kanojiya	3.85	2.25
Divyesh Badiyani	0.99	0.00
TOTAL (A)	95.74	94.48
<u>Directors Remuneration: -</u>		
Bipin C Shah	2.50	24.00
Mahendra C Shah	3.00	26.50
Mukesh M Shah	2.50	24.00
Narendra C Shah	2.50	24.00
Rajnikant C Shah	2.50	24.00
Rupesh M Shah	3.50	24.00
TOTAL (B)	16.50	146.50
<u>Consultancy Charges</u>		
Utpal Desai	0	0.56
TOTAL (C)	0	0.56
<u>Rent Expenses (Capital WIP):</u>		
Bipin C Shah	4.80	4.80
Mahendra C Shah	4.80	4.80
Mukesh M Shah	4.80	4.80
Narendra C Shah	4.80	4.80
Rajnikant C Shah	4.80	4.80
Rupesh M Shah	4.80	4.80
TOTAL (D)	28.80	28.80

**NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

Description of the Nature of Transaction	Volume of Transaction during 2021-22	Volume of Transaction during 2020-21
<u>Interest Income</u>		
Bipin C Shah	0	2.25
Mahendra C Shah	0	2.80
Mukesh M Shah	0	3.44
Narendra C Shah	0	3.31
Rajnikant C Shah	0	2.72
Rupesh M Shah	0	3.24
Rashmi R Shah	0	0.28
TOTAL (E)	0	18.04
<u>Professional Fees</u>		
Nishita M Shah	8.71	0
TOTAL (F)	8.71	0
<u>Sales</u>		
STL Transworld Pvt Ltd	375.88	359.33
TOTAL (G)	375.88	359.33
<u>Loans Repaid/given/ Capital Contribution Given to Associate & Subsidiary</u>		
TKD Communication LLP	5.50	11.00
STL Transworld Pvt Ltd	18.84	0
TOTAL (H)	24.34	11.00
<u>Loans given repaid</u>		
STL Transworld Pvt Ltd	18.84	0
Rashmi Rupesh Shah	3.62	0
TOTAL (I)	22.46	0
<u>Deposits Repaid</u>		
Bipin C Shah	19.50	0
Mahendra C Shah	19.50	0
Mukesh M Shah	19.50	0
Narendra C Shah	19.50	0
Rajnikant C Shah	19.50	0
Rupesh M Shah	19.50	0
TOTAL (J)	117.00	0

**NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

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

(in Lacs)

Description of the Nature of Transaction	Amounts outstanding as on 31 st March 2022	
	March 2022	March 2021
<u>Salaries, Wages & Bonus Payable</u>		
Bhavna Narendra Shah	0.40	0.40
Chandrika Rajnikant Shah	0.40	0.39
Dharmista Mahendra Shah	0.40	0.40
Neeta Mukesh Shah	0	0.40
Harshal Bipin Shah	0	1.76
Mitesh Bipin Shah	0	1.76
Darshna Mitesh Shah	0	1.00
Payal Harshal Shah	0	1.00
Harsh R. Shah	0.24	0.22
Bharat Bhatt	0.37	0.33
Chanda Kanojiya	0	0.35
Divyesh Badiyani	0.37	0
TOTAL	2.18	6.31
<u>Directors Remuneration Payable</u>		
Mahendra C Shah	0.34	0
Rupesh M Shah	0.34	0
Mukesh M Shah	0.14	0.13
Narendra C Shah	0.12	0.10
Rajnikant C Shah	0.11	0.10
Bipin C Shah	0.14	0.13
TOTAL	1.19	0.46
<u>Professional Fees Payable</u>		
Nishita M Shah	0.64	0
TOTAL	0.64	0
<u>Loans & Advances to Related Party</u>		
Mahendra C Shah	0	7.17
Mukesh M Shah	0	15.62
Narendra C Shah	0	13.90
Rajnikant C Shah	0	6.10
Rupesh M Shah	0	12.92
Rashmi Rupesh Shah	0	3.62
TOTAL	0	59.33
<u>Capital Balance with Associate Enterprises/Investment with Subsidiary</u>		
TKD Communication LLP	15.20	11.74
STL Transworld Pvt Ltd	1.00	1.00
TOTAL	16.20	12.74

**NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

Description of the Nature of Transaction	Amounts outstanding as on 31 st March 2022	
	March 2022	March 2021
Sundry Debtors		
STL Transworld Pvt. Ltd.	205.04	80.19
TOTAL	205.04	80.19
Rent Deposit Given (Balance Sheet Item)		
Bipin C Shah	0	19.50
Mahendra C Shah	0	19.50
Mukesh M Shah	0	19.50
Narendra C Shah	0	19.50
Rajnikant C Shah	0	19.50
Rupesh M Shah	0	19.50
TOTAL	0	117.00
Loans & Advances from Related Party		
Rupesh Shah	40.00	40.00
TOTAL	40.00	40.00

33) 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 lacs)

Particulars	31 st March 2022	31 st March 2021
Liability at the beginning of the year	206.12	214.45
Current service cost	22.35	17.19
Interest cost	12.57	13.30
Benefits paid	(2.21)	(21.98)
Plan Amendment	0	0
Actuarial (gain) / loss on obligations	(4.66)	(16.84)
Liability at the end of the year	234.17	206.12

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

(Rs. In lacs)

Particulars	31 st March 2022	31 st March 2021
FV of plan Assets at the beginning of year	0	0
Expected Return on plan Assets	0	0
Contributions by the employer	0	0
Benefits Paid	(2.21)	(21.98)
Actuarial gain / (loss) on Plan Assets	0	0
Fund charges	0	0
FV of plan assets at the end of the year	0	0

**NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

d) Amount recognized in the Balance Sheet

(Rs. In lacs)

Particulars	31 st March 2022	31 st March 2021
Obligation as at year end	234.17	206.12
Fair value (FV) of plan assets at year end	0	0
Net Liability	234.17	206.12

e) Expense recognized in Statement of Profit and Loss

(Rs. In lacs)

Particulars	31 st March 2022	31 st March 2021
Current service cost	22.35	17.19
Interest cost	12.57	13.30
Expected return on plan assets	0	0
Total actuarial (gain) / loss	(4.66)	(16.84)
Total expenses	30.26	13.65

f) Actual return on plan assets

(Rs. In lacs)

Particulars	31 st March 2022	31 st March 2021
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 lacs)

Particulars	31 st March 2022	31 st March 2021
Discount rate -% p.a.	6.50	6.10
Salary escalation rate-% p.a.	5.00	5.00
Expected rate of return on plan assets-% p.a.	0.0	0.0

34) EARNING IN FOREIGN CURRENCY

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Export Sales	0	28.31

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

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

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

38) Additional regulatory and other information as required by the Schedule III to the Companies Act 2013:-

- a) The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment;

**NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

- b) Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with Registrar of Companies, within the prescribed time or within the extended time requiring the payment of additional fees;
 - c) The Company has not require to spent on Corporate Social Responsibility (CSR) expenditure, since Neither Company's Networth is Rs.500 crore or more, Turnover is Rs.1000 crore or more nor and Net Profit is Rs.5 crore or more during immediately preceding year and hence provision of section 135 of the Act is not applicable.
 - d) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
 - e) The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders;
 - f) The Company does not have central data base of struck off companies in India and hence Company is unable to trace parties with whom it has entered in to transactions, which are struck off by Registrar of Companies.
 - g) The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration;
 - h) There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year;
 - i) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - j) The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - k) The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years;
 - l) The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable;
- 39)** The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the revised quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, except in the following case:-

**NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

Quarter ended	As per financials (Rs. Lakhs)	As per returns filed with banks (Rs. Lakhs)	Difference (Rs. Lakhs)	Reasons
June 30,2021				
Trade Receivables	3991.48	4067.61	76.13	Figures given to bank were on Provisional Data.
Sep. 30,2021				
Trade Receivables	4654.64	4681.02	26.38	Figures given to bank were on Provisional Data.
Dec. 31,2021				
Trade Receivables	4534.05	4453.27	(80.78)	Figures given to bank were on Provisional Data.
Mar. 31,2022				
Trade Receivables	4466.09	4418.32	(47.77)	Figures given to bank were on Provisional Data.

SIGNATURE TO NOTES TO ACCOUNTS

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

DHIRAJ H. MEHTA
PROPRIETOR
Membership No. 129288
PLACE : MUMBAI
UDIN: 22129288ALTJCR2887
DATE: 10/05/2022

For and on behalf of the Boards
SHREEJI TRANSLOGISTICS LTD.

RAJNIKANT C. SHAH
WHOLE-TIME DIRECTOR

NARENDRA C. SHAH
WHOLE-TIME DIRECTOR

BHARAT B. BHATT
CHIEF FINANCIAL OFFICER

DIVYESH BADIYANI
COMPANY SECRETARY

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

I have audited the accompanying Consolidated Financial Statements of Shreeji Translogistics Limited which includes joint operations ("the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") its associate comprising of the Consolidated Balance Sheet as at March 31 2022, consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statement").

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

- i. In the case of the Balance Sheet, of the consolidated state of affairs of the Company as at 31st March 2022;
- ii. In the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date;
- iii. in the case of the consolidated Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2022.

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

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

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

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

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

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

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

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

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

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

Company has adequate internal financial controls system in place and the operating effectiveness of such controls;

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

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated

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

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

Other Matters

The accompanying Consolidated Financial Statements includes the financial statement and other financial information of one subsidiary company which inflects total assets of Rs.264.91 Lakhs and net assets of Rs.44.55 Lakhs as at 31st March 2022, and Total revenues of Rs.814.36 Lakhs for the year ended on that date, and the financial statement and other information of any associate which reflects Group's share of net profit after tax of Rs.32.14 Lakhs for the year ended 31st March 2022, which have been audited or certified by other auditor.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on my audit, I report, to the extent applicable, that:-
 - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit of the aforesaid Consolidated Financial Statements;
 - b. In my opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from my examination of those books;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit, and the Consolidated statement of Cash Flows, dealt with by this Report are in agreement with the books of account;
 - d. In my opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the Directors of Holding Company as on 31

March, 2022, and taken on record by the Board of Directors, none of the Directors of the Group's Company are disqualified as on 31 March, 2022, from being appointed as a Director in terms Section 164 (2) of the Companies Act, 2013;

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended In our opinion and based on the consideration of reports of other statutory auditor of the subsidiary, and associate, incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the Holding Company, its subsidiary and associates incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- 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 Consolidated Financial Statement disclose the impact of pending litigation on its financial position in its Consolidated Financial Statement- Refer Note No: - 27 of Consolidated Financial Statements;
 - ii. The Group Company did not have any long-term contracts including derivatives contracts for which there were any materials foreseeable losses;
 - iii. There were no amounts which was required to be transferred to the Investor Education and Protection Fund.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding company or its subsidiary company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or

invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding company or its subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding company or its subsidiary company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company or its subsidiary company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide

any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on audit procedures which I considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused them to believe that the representations under sub-clause iv (a) and iv (b) contain any material mis-statement.

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

**DHIRAJ H. MEHTA
PROPRIETOR
MEMBERSHIP NUMBER: 129288
PLACE: -MUMBAI
DATED: - 10th May 2022
UDIN: - 22129288ALTJKO2903**

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

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

In conjunction with my audit of the consolidated financial statement of Shreeji Translogistics Limited ("The Holding Company") as of 31st March 2022, I have audited the internal financial controls with reference to the consolidated financial statement of the Holding Company and such company incorporated in India under the Companies Act, 2013 which is its subsidiary company, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

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

Opinion

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

controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**DHIRAJ H. MEHTA
PROPRIETOR
MEMBERSHIP NUMBER: 129288
DATED:-10th May 2022
PLACE:- MUMBAI
UDIN:- 22129288ALTJKO2903**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022

PARTICULARS		AS AT 31ST MARCH 2022 RS. (In Lakhs)		AS AT 31ST MARCH 2021 RS. (In Lakhs)	
I	EQUITY AND LIABILITIES				
	SHAREHOLDERS FUNDS				
	a) Share Capital	2	1,048.25		1,048.25
	b) Reserves and Surplus	3	2,193.37		1,379.30
			3,241.62		2,427.55
	NON-CURRENT LIABILITIES				
	a) Long Term Borrowings	4	1,245.92		1,815.87
	b) Deferred Tax Liabilities (Net)	5	185.89		130.80
	c) Long Term Provisions	6	208.82		172.88
			1,640.63		2,119.55
	CURRENT LIABILITIES				
	a) Short-Term Borrowings	7	2,433.81		2,220.60
	b) Trade Payable		610.15		581.38
	c) Other Current Liabilities	9	1,052.79		835.46
	d) Short Term Provisions	10	25.36		33.25
			4,122.11		3,670.69
	TOTAL RS.		9,004.36		8,217.79
II	ASSETS				
	NON-CURRENT ASSETS				
	a) Property, Plant and Equipment:-	11			
	i) Tangible Assets		2,021.84		2,454.20
	ii) Intangible Assets		-		-
	iii) Capital work-in Progress		-		61.15
			2,021.84		2,515.35
	b) Non-Current Investments	12	24.32		25.14
	c) Long-term Loans and Advances	13	772.57		623.79
			2,818.73		3,164.28
	CURRENT ASSETS				
	a) Inventories	14	572.48		516.15
	b) Trade Receivables	15	4,498.85		3,648.25
	c) Cash and Cash Equivalents	16	444.65		553.52
	d) Short-term Loans and Advances	17	567.48		287.37
	e) Other Current Assets	18	102.17		48.22
			6,185.63		5,053.51
	TOTAL RS.		9,004.36		8,217.79
	The accompanying notes form an integral part of the Consolidated Financial Statement				

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

For SHREEJI TRANSLOGISTICS LTD

RAJNIKANT C. SHAH
WHOLE-TIME DIRECTOR

NARENDRA C. SHAH
WHOLE-TIME DIRECTOR

DHIRAJ H. MEHTA
PROPRIETOR
Membership No. 129288
PLACE : MUMBAI
UDIN: 22129288ALTJKO2903
DATE: 10/05/2022

BHARAT B. BHATT
CHIEF FINANCIAL OFFICER

DIVYESH BADIYANI
COMPANY SECRETARY

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	PARTICULARS	NOTE	AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021	
			RS. (In Lakhs)		RS. (In Lakhs)	
	INCOME					
I	Revenue From Operations	19	16,657.78		10,948.51	
II	Other Income	20	67.91		49.99	
III	Total Revenue (I+II)			16,725.69		10,998.50
IV	EXPENSES					
	Change in Inventories of Finished Goods and Stock-in -Trade	21	0.56		-	
	Employee Benefits Expense	22	820.39		836.07	
	Financial Costs	23	408.35		421.47	
	Depreciation and Amortisation Expenses	11	385.60		430.92	
	Other Expenses	24	14,124.73		9,397.24	
				15,739.63		11,085.70
V	PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)			986.06		(87.20)
	Add/(Less):- Exceptional Items			239.46		-
VI	PROFIT / (LOSS) BEFORE TAX			1,225.52		(87.20)
VII	Less : Tax Expense					
	Current Income Tax		251.54		2.19	
	Deferred Tax		55.08		12.08	
	Short Provision of Tax of Earlier Years		-		1.19	
				306.62		15.46
VIII	PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS (VI-VII)			918.90		(102.66)
IX	Profit/(Loss) from Discontinuing Operations			-		-
X	Tax Expenses of Discontinuing Operations			-		-
XI	PROFIT/(LOSS) AFTER TAX FROM DISCONTINUING OPERATIONS (IX-X)			-		-
XII	PROFIT/(LOSS) AFTER TAX (VIII+XI)			918.90		(102.66)
XIII	Earnings Per Equity Share (Nominal Value of Share of Rs.10/- each)					
	Basic and Diluted Earning Per Share (In Rs.)					
a)	On the Basis of Profit from Continuing Operations			8.77		(0.98)
b)	On the Basis of Profit for the Year			8.77		(0.98)
	See Accompanying Notes Forming Part of the Financial Statements					

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

For SHREEJI TRANSLOGISTICS LTD

RAJNIKANT C. SHAH
WHOLE-TIME DIRECTOR

NARENDRA C. SHAH
WHOLE-TIME DIRECTOR

DHIRAJ H. MEHTA
PROPRIETOR
Membership No. 129288
PLACE : MUMBAI
UDIN: 22129288ALTJKO2903
DATE: 10/05/2022

BHARAT B. BHATT
CHIEF FINANCIAL OFFICER

DIVYESH BADIYANI
COMPANY SECRETARY

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022

PARTICULARS	AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021	
	RS. (In Lakhs)		RS. (In Lakhs)	
CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax		1,225.52		(87.20)
Adjustment for :				
Depreciation	385.60		430.92	
(Profit) on Sales / Disposal of Fixed Asset	(242.11)		(69.82)	
Dividend Income on Investment in Shares	-		-	
Dividend Paid (Including tax on dividend)	(104.83)		-	
Rent Income	(1.79)		(8.68)	
Interest Expenses	400.06		415.73	
		436.93		768.15
Operating Profit before working capital changes		1,662.45		680.95
Inventories	(56.33)		(139.41)	
Trade Receivable	(850.60)		(438.68)	
Other Current Assets	(53.95)		292.46	
Loans & advances	(463.89)		(44.44)	
Short Term Provision	(7.89)		2.68	
Long Term Provision	35.94		(11.01)	
Current Liability	151.15		173.81	
		(1245.57)		(164.59)
Cash Generated from Operations		416.88		516.36
Less : Income Taxes Paid		205.54		(142.32)
Net Cash from Operating Activities		211.34		658.68
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment (Net)	(6.20)		(291.98)	
Equipment	357.05		84.30	
Dividend Received on Investment in Shares	-		-	
Investment in Associates Enterprises	(11.00)		(11.00)	
Net Cash Used in Investing Activities		339.84		(218.68)

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022

PARTICULARS	AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021	
	RS. (In Lakhs)		RS. (In Lakhs)	
CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowing	(569.95)		(36.02)	
Short Term Borrowing	213.21		346.28	
Current Maturities of Loans	94.96		(115.62)	
Rent Income	1.79		8.68	
Interest Paid	(400.06)		(415.73)	
Net Cash Provided by Financing Activities		(660.05)		(212.41)
Net increase / (Decrease) in cash and Cash Equivalents (1 + 2 + 3)		(108.87)		227.59
Cash and Cash Equivalents at the beginning of the year		553.52		325.93
Cash and Cash Equivalents at the end of the Year		444.65		553.52

Notes : -

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

AS PER MY REPORT OF EVEN DATE

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

For SHREEJI TRANSLOGISTICS LTD

RAJNIKANT C. SHAH
WHOLE-TIME DIRECTOR

NARENDRA C. SHAH
WHOLE-TIME DIRECTOR

DHIRAJ H. MEHTA
PROPRIETOR
 Membership No. 129288
 PLACE : MUMBAI
 UDIN: 22129288ALTJKO2903
 DATE: 10/05/2022

BHARAT B. BHATT
CHIEF FINANCIAL OFFICER

DIVYESH BADIYANI
COMPANY SECRETARY

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTE: -1

1) CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of "SHREEJI TRANSLOGISTICS LIMITED" ("The Holding Company" or "The Company") and its subsidiary (collectively referred to as "The Group") for the year ended 31st March 2022.

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

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

2) PRINCIPAL OF CONSOLIDATION

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

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

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

- Investment in associates where the company directly or indirectly through subsidiary holds more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 – "Accounting for Investments in Associates in Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- The company accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealized profits and losses resulting from transactions between the company and its associates to the extent of its share, through its profit and loss account, to the extent such change is attributable to the associates' profit and loss account and through its reserves for the balance based on available information.
- The difference between the cost of investment in the associates and the Company's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- The financial statements of the subsidiary and associate used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2022.

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

Sr. No.	NAME	Ownership % in		Country of Incorporation
		2021-22	2020-21	
1	STL Transworld Pvt. Ltd.	100%	100%	India
2	TKD Communication LLP	30%	30%	India

3) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. METHOD OF ACCOUNTING

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

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

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

B. PROPERTY, PLANT AND EQUIPMENTS, AND INTANGIBLE ASSETS AND DEPRECIATION / AMORTISATION

- a) Property, Plant & Equipments 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 Property, Plant & Equipments or intangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- c) Advances paid towards the acquisition of Property, Plant & Equipments or intangible assets outstanding at the Balance Sheet date and the cost of Property, Plant & Equipments or intangible 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 Property, Plant & Equipments has been provided on the Written Down Value method as per estimated useful life prescribed in Schedule II to the Companies Act, 2013 except on Trucks where the Estimated Useful Life is taken as 9 years. Based on technical evaluation, the Management believes that the

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

C. INVESTMENTS

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

TREASURY INVESTMENTS

Company has considered treasury investment are those Investments which earned return of investments. Investment made in the form of Fixed Deposit or Investment in Shares and Securities are considered as treasury investments for the purpose of accounting ratio as reflected in Note 25 of Consolidated Financial Statement.

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 Property, Plant & Equipments

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

f) Rent

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

l) Share Trading Activity

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

l) Subscription Income

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

F. LEASES

a) Where the Company is the Lessee: -

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

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

b) Where the Company is the Lessor: -

Assets subject to operating leases are included in fixed assets. Lease income is recognized in the Profit and Loss Account on a straight-line

basis over the lease term. Costs, including depreciation are recognized as a expense in the Profit and Loss Account. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Profit and Loss Account.

G. EMPLOYEE BENEFITS:

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

H. INVENTORIES

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

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

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

M. BORROWING COST

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

N. IMPAIRMENT

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

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

O. PROVISIONS

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

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

P. TAXES ON INCOME

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

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note No.	PARTICULARS	AS AT 31ST MARCH 2022 RS. (In Lakhs)		AS AT 31ST MARCH 2021 RS. (In Lakhs)	
2.0	SHARE CAPITAL				
	Authorized Share Capital:-				
	1,05,00,000 Equity Shares of Rs 10/- each (31st March 2021:-1,05,00,000 Equity Shares of Rs 10/- each)	1,050.00		1,050.00	
	TOTAL (RS.)		1,050.00		1,050.00
	Issued, Subscribed & Paid up Capital:-				
	1,04,82,525 Equity Shares of Rs 10 each Fully Paid Up (31st March 2021:- 1,04,82,525 Equity Shares of Rs 10 each Fully Paid Up)	1,048.25		1,048.25	
	TOTAL (RS.)		1,048.25		1,048.25
2.1	The Reconciliation of the number of Equity shares outstanding is set out below:-				
	Particulars	Number of Shares	Rs.	Number of Shares	Rs.
	Equity Shares at the beginning of the year	104.83	1,048.25	104.83	1,048.25
	Add:-Equity Shares issued as bonus during the Year	-	-	-	-
	Equity Shares at the End of the year	104.83	1,048.25	104.83	1,048.25
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	5.79	5.52%	5.79	5.52%
	Narendra C Shah	5.72	5.46%	5.72	5.46%
	Rajnikant C Shah	5.69	5.43%	5.69	5.43%
	Rupesh M Shah	5.82	5.55%	5.82	5.55%
	Bhavna Shah	5.28	5.04%	5.28	5.04%
	Chandrika Shah	5.96	5.69%	5.96	5.69%
	Neeta Shah	6.93	6.61%	6.93	6.61%
	Rashmi Shah	6.88	6.56%	6.88	6.56%
	Bipin Shah	7.37	7.03%	3.64	3.47%
		55.44		51.71	

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note No.	PARTICULARS	AS AT 31ST MARCH 2022 RS. (In Lakhs)		AS AT 31ST MARCH 2021 RS. (In Lakhs)		
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 and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.					
2.4	Details of Bonus Shares for Preceding Five Years (Aggregate Number of Shares)					
	Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018	
	Equity Shares with voting rights					
	Fully paid up equity shares of Rs.10/-each	-	69.88	-	-	
2.5	Disclosure of Shareholding of Promoters as at 31st March 2022:-					
	Particulars	As at 31st March 2022		As at 31st March 2021		% Change during the year
		Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
	MAHENDRA CHABILDAS SHAH	5.79	5.52%	5.79	5.52%	0.00%
	RAJNIKANT CHABILDAS SHAH	5.69	5.43%	5.69	5.43%	0.00%
	NARENDRA CHABILDAS SHAH	5.72	5.46%	5.72	5.46%	0.00%
	RUPESH M SHAH	5.82	5.55%	5.82	5.55%	0.00%
	MUKESH M SHAH	4.62	4.41%	4.62	4.41%	0.00%
	BIPIN CHHABILDAS SHAH	7.37	7.03%	3.64	3.47%	3.56%
		35.01	33.40%	31.28	29.84%	3.56%
2.6	Disclosure of Shareholding of Promoters as at 31st March 2021:-					
	Particulars	As at 31st March 2021		As at 31st March 2020		% Change during the year
		Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
	MAHENDRA CHABILDAS SHAH	5.79	5.52%	5.79	5.52%	0.00%
	RAJNIKANT CHABILDAS SHAH	5.69	5.43%	5.69	5.43%	0.00%
	NARENDRA CHABILDAS SHAH	5.72	5.46%	5.72	5.46%	0.00%
	RUPESH M SHAH	5.82	5.55%	5.82	5.55%	0.00%
	MUKESH M SHAH	4.62	4.41%	4.62	4.41%	0.00%
	BIPIN CHHABILDAS SHAH	3.64	3.47%	3.64	3.47%	0.00%
		31.28	29.84%	31.28	29.84%	0.00%
3.0	RESERVES & SURPLUS					
a)	Securities Premium Reserve					
	As per last Balance Sheet	-		-		
	Add:-Additions during the year	-		-		
	Less : Utilised for issue of Bonus Shares	-		-		
	Total			-		-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note No.	PARTICULARS	AS AT 31ST MARCH 2022 RS. (In Lakhs)		AS AT 31ST MARCH 2021 RS. (In Lakhs)	
b)	Surplus in Statement of Profit and Loss				
	As per last Balance Sheet	1,379.30		1,481.96	
	Add : Profit/ (Loss) for the year	918.90		(102.66)	
	Less:- Interim Dividend	(104.83)		-	
	Less:- Dividend Distribution Tax	-		-	
	Less : Utilised for issue of Bonus Shares	-		-	
			2,193.37		1,379.30
	TOTAL (RS.)		2,193.37		1,379.30
4.0	LONG-TERM BORROWINGS	Current	Non Current	Current	Non Current
	Unsecured Loans				
	Loan & Advances from Related Parties	-	-	-	20.00
	Secured Loans:-				
a)	Term Loan:				
	i) From Banks and Financial Institutions	0.00	0.00	0.00	0.00
b)	Long Term Maturities on Finance Lease Obligations:-				
	i) From Banks and Financial Institutions	806.36	1,245.92	711.40	1,795.87
		806.36	1,245.92	711.40	1,815.87
4.1	Long Term Maturities of Commercial Vehicle Loans includes Vehicle Loans taken from ICICI Bank Ltd, HDFC Bank Ltd., Kotak Mahindra Bank Ltd., Axis Bank Ltd, Citi Bank, Yes Bank, Federal Bank and Sundaram Finance Ltd., which are repayable in the range of 48 to 60 Equated Monthly Installments, comprising Principal and Interest.				
4.2	Vehicle Loans from Banks and Financial Institutions are secured by way of hypothecation of Vehicles acquired out of the said loan.				
4.3	Maturity Profile (Maturity Since Reporting Date)				
	Particulars	0-1 years	1-2 years	2-3 years	Beyond 3 years
	Term Loans from Banks and Financial Institutions	806.36	699.68	378.54	167.70
4.4	Details of Long Term borrowings guaranteed by Directors				
	Particulars		Rs.		Rs.
	Loans from Banks and Financial Institutions		2,052.28		2,507.28
5.0	DEFERRED TAX (ASSET) / LIABILITY				
A)	Deferred Tax Liabilities:				
	Related to Fixed Assets:				
	As per last Balance Sheet	157.35		147.30	
	Add / (Less) : Adjustments for the period	62.07		10.05	
			219.42		157.35
B)	Deferred Tax Assets:				
	Related to Disallowance-U/S43B:				
	As per last Balance Sheet	26.55		28.64	
	Add / (Less) : Adjustments for the period	6.98		(2.09)	
			33.53		26.55
	TOTAL (RS.)		185.89		130.80

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note No.	PARTICULARS	AS AT 31ST MARCH 2022 RS. (In Lakhs)		AS AT 31ST MARCH 2021 RS. (In Lakhs)		
6.0	LONG TERM PROVISIONS Provision for Employee Benefits TOTAL (RS.)	208.82	208.82	172.88	172.88	
7.0	SHORT-TERM BORROWINGS I) SECURED LOANS:- Working Capital Loans from Banks TOTAL (RS.)	2,433.81	2,433.81	2,220.60	2,220.60	
7.1	Working Capital Loan from ICICI Bank, HDFC Bank and Sundaram Finance Ltd. are secured against hypothecation of some of the Vehicles of the Company along with irrevocable personal guarantee of directors of Company.					
7.2	Working Capital Loans from Kotak Mahindra Bank Ltd. is secured by first and exclusive charge on all existing and future current assets and movable assets (other than vehicles as mentioned below, which are hypothecated to other banks or financial institutions) and by way of Equitable mortgage on Company's Commercial property situated at S no 5(5/2B), 7/1, 7/2, 9 & 10 in No : 95 Sivabootham village Ambattur T.k, Tiruvellore Dist, Vanagaram, Chennai 600095 and second charge on Shreeji Square Plot No.38,39 and 40,Cauvery Nagar, Madiravedu Numbal Village, Vellapanchavad,Chennai; at Shreeji House, Sector 19-C,Plot No.107, Vashi, Navi Mumbai and at Plot No.1,Sector 19E,Vashi, Navi Mumbai ; Plot No.A-09 D. Devaraj Urs Truck Terminal, Industrial Suburb 2nd Stage, Yeshwanthpura, Banglore-560 022 and Commercial Vehicles or new property value not less than Rs.2 crores along with irrevocable personal guarantee of Directors of Company.					
7.3	Details of Short Term borrowings guaranteed by Directors:-					
	Particulars		Rs.		Rs.	
	Working Capital Loan from Banks		2,433.81		2,220.60	
8.0	Trade Payable Sundry Creditors for Goods & Services a) For Other Than Disputed Dues Total outstanding dues of other creditors b) For Unbilled Payables (i.e. Accrued Expenses) TOTAL (RS.)	610.15	610.15	581.38	581.38	
8.1	Ageing for Trade Payables outstanding as at 31st March 2022 is as follows					
	Particulars	Outstanding for following periods from due date				Total
		Less than 1 years	1-2 years	2-3 years	More than 3 years	
	Trade Payable					
	Others	484.43	53.98	32.03	39.71	610.15
	Disputed dues- Others	-	-	-	-	-
		484.43	53.98	32.03	39.71	610.15
	* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006					

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note No.	PARTICULARS	AS AT 31ST MARCH 2022 RS. (In Lakhs)		AS AT 31ST MARCH 2021 RS. (In Lakhs)		
8.2	Ageing for Trade Payables outstanding as at 31st March 2021 is as follows					
	Particulars	Outstanding for following periods from due date				Total
		Less than 1 years	1-2 years	2-3 years	More than 3 years	
	Trade Payable					
	Others	410.21	69.28	52.45	49.44	581.38
	Disputed dues- Others	-	-	-	-	-
		410.21	69.28	52.45	49.44	581.38
	* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006					
8.3	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 disputed or undisputed as at the year end together with interest paid / payable under the said Act have not been given.					
9.0	OTHER CURRENT LIABILITIES					
	a) Current Maturities of Long Term Debt:-					
	Secured Loan					
	i) Term Loan From Bank and Financial Institutions		-		-	
	b) Current Maturities of Finance Lease Obligations					
	Secured Loan					
	i) From Bank and Financial Institutions		806.36		711.40	
	c) Other Payable:-					
	i) Rent Deposit		40.81		2.01	
	ii) Statutory Liabilities		127.36		87.68	
	iii) Advance Received from Debtors		38.26		14.37	
	iv) Advance Received against Sale of Fixed Assets		40.00		20.00	
	v) Others		-		-	
	TOTAL (RS.)			1,052.79	835.46	
10.0	SHORT TERM PROVISIONS					
	Provision for Employee Benefits		25.36		33.25	
	TOTAL (RS.)			25.36	33.25	

SCHEDULE FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTE - 11

PROPERTY, PLANT AND EQUIPMENT

(in lakhs)

SR. NO.	OWNED ASSETS	GROSS BLOCK						DEPRECIATION						NET BLOCK	
		AS AT 01/04/2021	ADDITION DURING THE YEAR	SOLD DURING YEAR	DEDUCTIONS / ADJUSTMENTS	AS AT 31/03/2022	AS AT 01/04/2021	PROVIDED DURING THE YEAR	SOLD DURING YEAR	DEDUCTIONS / ADJUSTMENTS	AS AT 31/03/2022	AS AT 31/03/2022	AS AT 31/03/2021	AS AT 31/03/2022	
	TANGIBLE ASSETS														
	<u>LEASED ASSETS</u>														
1	Leasehold Land	2.39				2.39	1.13	0.07		1.20	1.19			1.26	
2	Leasehold Godown	8.08	7.40			0.68	4.25	0.10	3.67	0.68	-			3.83	
	{Amortized over the period of Lease}														
3	Leasehold Improvements	12.98				12.98	4.69	0.40		5.09	7.89			8.29	
	<u>OWNED ASSETS</u>														
1	Land	107.49				107.49	-	-		-	107.49			107.49	
2	Office Building	590.63	3.23	83.95		509.91	134.22	22.07	30.74	125.55	384.36			456.41	
3	Godown Premises	212.84				212.84	69.87	6.94		76.81	136.03			142.97	
4	Shed on Land	76.29				76.29	7.03	3.37		10.40	65.89			69.26	
5	Furniture & Fixtures	60.37	0.31			60.68	50.28	2.06		52.34	8.34			10.09	
6	Office Equipment	69.95	3.04			72.99	62.71	2.53		65.24	7.75			7.24	
7	Motor Car & Scooter	168.98		6.45		162.53	140.38	10.11	6.06	144.43	18.10			28.60	
8	Computers & Softwares	85.66	3.17			88.83	76.45	5.29		81.74	7.09			9.21	
9	Trucks	4,457.07				4,457.07	2,847.52	331.84		3,179.36	1,277.71			1,609.55	
	TOTAL RS.	5,852.73	9.75	97.80	-	5,764.68	3,398.53	384.78	40.47	3,742.84	2,021.84	-	-	2,454.20	
	<u>INVESTMENTS :-</u>														
10	Investment in Property	24.12	-	-		24.12	7.41	0.82	-	8.23	15.89			16.71	
	GRAND TOTAL	5,876.85	9.75	97.80	-	5,788.80	3,405.94	385.60	40.47	3,751.07	2,037.73	-	-	2,470.91	
	PREVIOUS YEAR RS.	5,906.87	259.63	289.65	-	5,876.85	3,250.18	430.92	275.16	3,405.94	2,470.91	-	-	2,656.69	

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022					
Note No.	PARTICULARS	AS AT 31ST MARCH 2022 RS. (In Lakhs)		AS AT 31ST MARCH 2021 RS. (In Lakhs)	
12.0	NON CURRENT INVESTMENTS				
	A) Trade Investment (At Cost)				
	Quoted	-		-	
	Unquoted				
	Investment in Associate Enterprises				
	Investment in TKD Communication LLP	3.00		3.00	
			3.00		3.00
	B) Other Non Trade Investment (At Cost):-				
	a) Investment in Equity instruments of Other Companies				
	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		5.18	
	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)	0.25		0.25	
			5.43		5.43
	b) Investment in Property				
	Gross Block	24.12		24.12	
	Less :- Accumulated Depreciation	8.23		7.41	
	Net Block		15.89		16.71
	TOTAL (RS.)		24.32		25.14
12.1	Aggregate Amount of Unquoted Investments		8.43		8.43
	Aggregate Amount of Other Investments		15.89		16.71
12.2	Investment in Associates Enterprises - TKD Communication LLP				
	Detail of Partners , Total Capital and the Share of each Partner of LLP:-				
	Name of Partners of LLP	Share of Capital		Share of Capital	
	Amit S.Shah	2.50		2.50	
	Shreeji Translogistics Ltd.	3.00		3.00	
	Rashmi Shah	3.00		3.00	
	Rakshit R.Shah	1.50		1.50	
		10.00		10.00	

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note No.	PARTICULARS	AS AT 31ST MARCH 2022 RS. (In Lakhs)		AS AT 31ST MARCH 2021 RS. (In Lakhs)	
13.0	LONG TERM LOANS AND ADVANCES (Unsecured and Considered Good)				
	a) Capital Advance	418.79		58.83	
	b) Security Deposits	120.49		229.43	
	c) Loans and Advances	-		59.34	
	d) Current Capital with Associate Enterprises,LLP	12.20		8.74	
	e) Advance Tax & TDS (Net of Provision of Rs.2.19 lacs) (As at 31st March 2020:- Net of Provision of Rs.172.41 lacs)	-		-	
	f) Other Non-Current Advances	-		0.36	
	TOTAL (RS.)		772.57		623.79
13.1	Details of Loans & Advances Given to Related Parties				
	Particulars		Rs.		Rs.
	Current Capital with Associate Enterprises, LLP		12.20		8.74
	Loan & advances to Related Parties		-		59.34
14.0	INVENTORIES				
	Stock-in-Trade	547.78		490.89	
	Stores and Spares	24.70		25.26	
	TOTAL (RS.)		572.48		516.15
15.0	TRADE RECEIVABLES (Net of Advance Recd) (Unsecured & considered good)				
	Trade Receivable-Billed	3,775.57		3,183.88	
	Less : Provision for Doubtful Debt	(64.06)		(38.46)	
			3,711.51		3,145.42
	Trade Receivable-Unbilled		787.34		502.83
	TOTAL (RS.)		4,498.85		3,648.25

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note No.	PARTICULARS	AS AT 31ST MARCH 2022 RS. (In Lakhs)		AS AT 31ST MARCH 2021 RS. (In Lakhs)		
15.1	Ageing for Trade Receivable-Billed outstanding as at 31st March 2022 is as follows:					
	Outstanding for following periods from due date of payments	Particulars				Total
		Undisputed-Considered Good	Undisputed-Considered Doubtful	Disputed-Considered Good	Disputed-Considered Doubtful	
	Less than 6 months	3,369.92	-	-	-	3,369.92
	6 months- 1 years	203.36	-	-	-	203.36
	1-2 years	80.99	-	-	-	80.99
	2-3 years	48.39	-	-	-	48.39
	More than 3 years	72.91	-	-	-	72.91
		3,775.57	-	-	-	3,775.57
15.2	Ageing for Trade Receivable-Billed outstanding as at 31st March 2021 is as follows					
	Outstanding for following periods from due date of payments	Particulars				Total
		Undisputed-Considered Good	Undisputed-Considered Doubtful	Disputed-Considered Good	Disputed-Considered Doubtful	
	Less than 6 months	2,513.11	-	-	-	2,513.11
	6 months- 1 years	125.76	-	-	-	125.76
	1-2 years	125.46	-	-	-	125.46
	2-3 years	131.55	-	-	-	131.55
	More than 3 years	288.00	-	-	-	288.00
		3,183.88	-	-	-	3,183.88
16.0	CASH AND CASH EQUIVALENTS					
	Cash on Hand		396.29		332.32	
	Balance With Banks					
	In Current Account		34.82		211.44	
	In Deposit Account		13.54		9.76	
	TOTAL (RS.)			444.65		553.52
16.1	Balance with Banks includes deposits amounting to Rs.13.54 Lakhs (As at 31st March 2021:- Rs 9.76 Lakhs, have an original maturity of more than 12 months.					
17.0	SHORT TERM LOANS AND ADVANCES					
	(Unsecured and Considered Good)					
	a) Loans and Advances		404.21		140.50	
	b) Advance Given to Creditors		66.44		76.16	
	c) Pre Paid Expenses		96.83		70.71	
	TOTAL (RS.)			567.48		287.37

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022					
Note No.	PARTICULARS	AS AT 31ST MARCH 2022 RS. (In Lakhs)		AS AT 31ST MARCH 2021 RS. (In Lakhs)	
17.1	Short Term Loans and Advance includes amount due from:-				
	Particulars		Rs.		Rs.
	Directors and Relatives as Employee		-		2,400.00
17.2	Details of Loans & Advances Given to Related Parties				
	Particulars		Rs.		Rs.
	Loan & advances to Subsidiary Company		-		-
18.0	OTHER CURRENT ASSETS				
	i) Sale Proceeds of Fixed Assets Receivable	55.29		8.46	
	ii) Balance with Share Brokers	0.94		(0.03)	
	iii) Unbilled Revenue	-		-	
	iv) TDS Deducted Recoverable	45.94		39.79	
	TOTAL (RS.)		102.17		48.22
19.0	REVENUE FROM OPERATIONS				
	a) Sale of Services	16,540.67		10,797.87	
	b) Other Operating Revenue	117.11		150.64	
	TOTAL (RS.)		16,657.78		10,948.51
19.1	Sale of Services:-				
	Freight and Other Incidental Receipts	16,540.67		10,797.87	
19.2	Other Operating Revenue:				
	Profit on Sale of Fixed Assets	2.65		69.82	
	Sundry Balance Written Back (Net)	-		-	
	Profit/(Loss) on Share Trading Business	107.74		78.99	
	Dividend Income from Stock in Trade as Shares	6.72		1.83	
	TOTAL (RS.)		117.11		150.64
20.0	OTHER INCOME				
	From Others:-				
	Dividend Income	-		-	
	Interest on Deposit	0.57		1.02	
	Interest on Income Tax Refund	45.01		21.45	
	Other Interest Income	20.54		18.82	
	Keyman Insurance Proceeds	-		-	
	Misc. Income	-		0.02	
	Rent Income	1.79		8.68	
	TOTAL (RS.)		67.91		49.99

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note No.	PARTICULARS	AS AT 31ST MARCH 2022 RS. (In Lakhs)		AS AT 31ST MARCH 2021 RS. (In Lakhs)	
21.0	CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE				
	Closing Stock of Work In Progress	24.70		25.26	
	Less: Opening Stock of Work In Progress	25.26		25.26	
	TOTAL (RS.)		0.56		-
22.0	EMPLOYEE BENEFITS EXPENSES				
	Directors Remuneration	16.50		146.50	
	Employers Contribution to PF and other Funds	48.82		46.65	
	Salaries, Wages and Bonus	720.85		623.41	
	Staff Welfare Expenses	3.96		5.86	
	Provision for Contribution to Gratuity Fund	30.26		13.65	
	TOTAL (RS.)		820.39		836.07
23.0	FINANCIAL COSTS				
	a) Interest				
	i) On Working Capital Loan	137.58		143.12	
	ii) On Term Loan	262.48		272.61	
			400.06		415.73
	b) Other Borrowing Cost		8.29		5.74
	TOTAL (RS.)		408.35		421.47
24.0	OTHER EXPENSES				
	DIRECT COST				
	Loading, Unloading and Handling Charges	2,097.59		1,100.47	
	Lorry Hire Charges	4,911.30		3,455.20	
	Lorry Running and other Incidental Expenses	5,351.80		3,651.50	
	Vehicle Tax	80.92		94.52	
	Insurance Charges	100.88		102.71	
	Salaries, Wages and Bonus	547.30		406.53	
			13,089.79		8,810.93
	ADMINISTRATIVE & MARKETING EXPENSES				
	Advertisement Expenses	7.36		1.87	
	Business Promotion Expenses	14.41		7.82	
	Commission and Brokerage	190.48		92.16	
	Computer Maintenance Charges	8.27		9.82	
	Conveyance and Petrol Expenses	48.48		42.61	

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note No.	PARTICULARS	AS AT	
		31ST MARCH 2022 RS. (In Lakhs)	31ST MARCH 2021 RS. (In Lakhs)
	Provision for CSR Expense	-	(5.57)
	Donation	1.83	0.97
	Electricity Expenses	14.64	13.25
	Insurance Charges	7.01	8.02
	Internet Charges	4.64	5.48
	Keyman Insurance Premium Charges	5.00	6.25
	Legal and Professional Fees	54.09	37.59
	Liquidated Damages	8.35	1.61
	Membership and Subscription	1.61	1.10
	Motor Car Expenses	19.27	14.06
	Office Expenses	23.34	19.27
	Postage and Telegram Expenses	5.02	4.60
	Printing and Stationary Expenses	18.28	18.89
	Provision for Doubtful Debts (Net)	25.60	(0.09)
	Rates and Taxes	141.91	145.25
	Rent	144.00	106.91
	Repairs and Maintenance Charges	21.97	14.91
	Share of Loss in LLP	2.03	5.21
	Sundry Expenses	1.27	1.04
	Sundry Balance Written Off (Net)	239.51	13.97
	Telephone Expenses	12.46	11.84
	Travelling Expenses	14.11	7.47
		1,034.94	586.31
	TOTAL (RS.)	14,124.73	9,397.24
25.0	PAYMENT TO AUDITORS		
	Statutory Audit Fee	3.50	3.50
	Tax Audit Fees	0.30	0.30
	TOTAL (RS.)	3.80	3.80

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

NOTE No.	PARTICULARS	UNIT OF MEASUREMENT	AS AT 31ST MARCH 2022 RS.		AS AT 31ST MARCH 2021 RS.		VARIATION IN %
26	ANALYTICAL RATIO						
1	Current Ratio = Current Assets / (Total Current Liabilities – Security Deposits payable on Demand – Current maturities of Long Term Debt)	In Multiple		1.50		1.38	9.00%
A	Current Assets		6,185.63		5,053.51		
B	Current Liabilities		4,122.11		3,670.69		
2	Debt-Equity Ratio = (Short Term Debt + Long Term Debt) / Shareholders' Equity	In Multiple					
A	Short Term Debt+Long Term Debt		4,486.09	1.38	4,747.87	1.96	-29.24%
B	Shareholders Equity		3,241.62		2,427.55		
3	Debt Service Coverage Ratio = EBID/ Total Debt Services	In Multiple		2.25		7.05	-68.07%
A	EBID (Earning After Tax but before Interest and Dep.)		1,704.56		743.99		
B	Total Debt Services		756.80		105.46		
	Principal Repayment		356.74		(310.27)		
	Gross Interest on Loan		400.06		415.73		
4	Return on Equity Ratio= Net Income/ Shareholders Equity	In %		0.28		-0.04	-770.31%
A	Net Profit after tax		918.90		(102.66)		
B	Shareholders Equity		3,241.62		2,427.55		
5	Inventory Turnover Ratio	N.A.	N.A., as Shreeji Translogistics Ltd. & STL Tranworld Pvt Ltd is primarily engaged in the business of Transportation Service.				
6	Trade Receivable Turnover Ratio	In Days		99		122	-18.95%
A	Trade Receivable		4,498.85		3,648.25		
B	Revenue From Operation		16,657.78		10,948.51		
7	Trade Payable Turnover Ratio	In Days		15		21	-28.14%
A	Trade Payable		610.15		581.38		
B	Purchase and Labour Charges + Other Expenses		14,945.12		10,233.31		
8	Net Capital Turnover Ratio= Revenue from Operation /Working Capital	In Days		2,946		2,890	1.96%
A	Revenue From Operation		16,657.78		10,948.51		
B	Working Capital		2,063.52		1,382.82		
9	Net Profit Ratio= Profit before tax/ Revenue from Operation	In %		7.36%		-0.80%	-1023.72%
A	Net Profit before tax		1,225.52		(87.20)		
B	Revenue From Operation		16,657.78		10,948.51		

NOTE No.	PARTICULARS	UNIT OF MEASUREMENT	AS AT 31ST MARCH 2022 RS.		AS AT 31ST MARCH 2021 RS.		VARIATION IN %
10	Return on Capital Employed Ratio= Profit before Tax + Finance Cost /Capital Employed	In %		50.40%		13.77%	266.04%
A	Profit before tax+ Finance cost		1,633.87		334.27		
B	Capital Employed= Total Assets-Total Current Liabilities		3,241.62		2,427.55		
	Return on Capital Employed Ratio						
11	Return on Investment Ratio	In %		4.71%		5.67%	-16.88%
A	Income from Investment		0.57		0.48		
B	Average Investment		12.10		8.47		

Note: Profit before/after tax includes Exceptional Items.

REASONS FOR VARIATION IN RATIO BY 25% OR MORE AS COMPARE TO PRECEEDING YEAR

Variation in coverage, turnover and other profitability ratios is primarily due to increase in Turnover and profitability during the year ended March 31, 2022. Further Previous year Turnover & earning decrease due to Covid pandemic which causing significant disturbance of business and slowdown of economic activity as whole.

1 For Debt-Equity Ratio

Due to decrease in Debt

There is decrease in debt amount because of increase in principal component and reduction of Interest component while repayment of Loan.

Increase in shareholder's equity.

There is increase in shareholder's equity because there is profit in current year and there was loss in preceeding year.

2 For Debt Service Coverage Ratio

Net increase in repayment of Debt.

The repayment of principal amount in current year is more than the fresh loan availed.

The repayment of principal amount in preceeding year is less than the fresh loan availed.”

3 For Return on Equity Ratio

There is variance in Return on equity as there is profit in current year compare to loss in preceeding year.

4 For Trade Payable Turnover Ratio

There is variance in trade payable ratio due to decrease in outstanding trade payables

5 For Net Profit Ratio

There is variance in Net profit ratio as there is profit in the current year compare to loss in preceeding year.

6 For Return on Capital Employed Ratio

There is variance in Capital Employed ratio as there is profit in the current year compare to loss in preceeding year.

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

27) 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	4.47	A.Y.2014-15	Pending before Hon'ble CIT (Appeal)
Income Tax Act, 1961	Income Tax	3.25	A.Y.2017-18	Pending before Hon'ble CIT (Appeal)
Income Tax Act, 1961	Income Tax	0.34	A.Y.2018-19	Pending before Hon'ble CIT (Appeal)
Income Tax Act, 1961	Income Tax	0.26	A.Y.2019-20	Pending before Hon'ble CIT (Appeal)

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

b) ON OTHER THAN PENDING LITIGATION: -

(In Lacs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Capital Commitment for Capital Advance	10.00	10.00
Capital Commitment for renovation of Office Premises	10.00	10.00
Bank Guarantee	63.00	48.00

28) EARNING IN FOREIGN CURRENCY

(In Lacs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Export Sales	0	28.31

29) 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.

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

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

31) Related Party Disclosure; -

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

<p>Key Management Personnel</p>	<ol style="list-style-type: none"> 1. Mr. Rajnikant C. Shah– Executive Director 2. Mr. Narendra C Shah – Executive Director 3. Mr. Mahendra C Shah – Executive Director 4. Mr. Bipin C Shah – Executive Director 5. Mr. Mukesh M Shah– Executive Director 6. Mr. Rupesh M Shah – Executive Director 7. Mr. Paresh H Ashra – Director 8. Mr. Utpal R. Desai – (Resigned Director) 9. Mr. Dharmendra D Vora –Director 10. Mr. Vivek U Shah- Director 11. Mr. Satish R Shah- Director 12. Mr. Shailesh S Kamdar- Director 13. Mr. Drishti H Parekh – Director 14. Mr. Harshal Shah – C.E.O. 15. Mr. Bharatkumar B Bhatt- C.F.O. 16. Ms. Chanda Kanojiya- Company Secretary 17. Mr. Divyesh Badiyani- Company Secretary
<p>Associate Concern Other Parties which significantly Influence/are influenced by the Company (either individually or with others)</p>	<p>A. Relatives of Key Management personnel.</p> <ol style="list-style-type: none"> 1. Mrs. Bhavna N Shah 2. Mrs. Champaben C Shah 3. Mrs. Chandrika R Shah 4. Mrs. Dharmista M Shah 5. Mrs. Malti B Shah 6. Mrs. Manglaben M Shah 7. Mr. Mitesh B Shah 8. Mrs. Neeta M Shah 9. Ms. Rashmi Shah 10. Mr. Niral Shah 11. Mrs. Darshana Shah 12. Mrs. Payal Shah 13. Mr. Harsh R. Shah 14. Mr. Vatsal M. Shah 15. Mrs. Nishita Shah
<p>Subsidiary Company</p>	<p>STL Transworld Pvt. Ltd.</p>
<p>Associates Enterprises</p>	<p>TKD Communication LLP</p>

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

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

(in Lacs)

Description of the Nature of Transaction	Volume of Transaction during 2021-22	Volume of Transaction during 2020-21
<u>Salaries, Wages & Bonus: -</u>		
Bhavna Narendra Shah	5.20	5.20
Chandrika Rajnikant Shah	5.20	5.20
Dharmista Mahendra Shah	5.20	5.20
Harshal Bipin Shah	18.90	19.50
Mitesh Bipin Shah	18.90	19.50
Neeta Mukesh Shah	5.20	4.80
Rashmi Rupesh Shah	5.20	5.20
Darshana Mitesh Shah	9.45	9.75
Payal Harshal Shah	9.45	9.75
Harsh R Shah	3.28	3.25
Bharat B Bhatt	4.92	4.88
Chanda Kanojiya	3.85	2.25
Divyesh Badiyani	0.99	0.00
TOTAL	95.74	94.48
<u>Directors Remuneration: -</u>		
Bipin C Shah	2.50	24.00
Mahendra C Shah	3.00	26.50
Mukesh M Shah	2.50	24.00
Narendra C Shah	2.50	24.00
Rajnikant C Shah	2.50	24.00
Rupesh M Shah	3.50	24.00
TOTAL	16.50	146.50
<u>Consultancy Charges -</u>		
Utpal Desai	0	0.56
TOTAL	0	0.56
<u>Rent Expenses (Capital WIP):</u>		
Bipin C Shah	4.80	4.80
Mahendra C Shah	4.80	4.80
Mukesh M Shah	4.80	4.80
Narendra C Shah	4.80	4.80
Rajnikant C Shah	4.80	4.80
Rupesh M Shah	4.80	4.80
TOTAL	28.80	28.80

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

Description of the Nature of Transaction	Volume of Transaction during 2021-22	Volume of Transaction during 2020-21
Interest Income		
Bipin C Shah	0	2.25
Mahendra C Shah	0	2.80
Mukesh M Shah	0	3.44
Narendra C Shah	0	3.31
Rajnikant C Shah	0	2.72
Rupesh M Shah	0	3.24
Rashmi R Shah	0	0.28
TOTAL	0	18.04
Professional Fees		
Nishita M Shah	8.71	0
TOTAL	8.71	0
Loans or Advance Repaid/given/ Capital Contribution Given to Associate		
TKD Communication LLP	5.50	11.00
TOTAL	5.50	11.00
Loans given repaid		
Rashmi Rupesh Shah	3.62	0
TOTAL	3.62	0
Deposits Repaid		
Bipin C Shah	19.50	0
Mahendra C Shah	19.50	0
Mukesh M Shah	19.50	0
Narendra C Shah	19.50	0
Rajnikant C Shah	19.50	0
Rupesh M Shah	19.50	0
TOTAL	117.00	0

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

(in Lacs)

Description of the Nature of Transaction	Amounts outstanding as on 31 st March 2022	
	March 2022	March 2021
Salaries, Wages & Bonus Payable		
Bhavna Narendra Shah	0.40	0.40
Chandrika Rajnikant Shah	0.40	0.39
Dharmista Mahendra Shah	0.40	0.40
Neeta Mukesh Shah	0	0.40
Harshal Bipin Shah	0	1.76
Mitesh Bipin Shah	0	1.76
Darshana Mitesh Shah	0	1.00
Payal Harshal Shah	0	1.00

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

Description of the Nature of Transaction	Amounts outstanding as on 31 st March 2022	
	March 2022	March 2021
Harsh R. Shah	0.24	0.22
Bharat Bhatt	0.37	0.33
Chanda Kanojjiya	0	0.35
Divyesh Badiyani	0.37	0
TOTAL	2.18	6.31
<u>Directors Remuneration Payable</u>		
Mahendra C Shah	0.34	0
Rupesh M Shah	0.34	0
Mukesh M Shah	0.14	0.13
Narendra C Shah	0.12	0.10
Rajnikant C Shah	0.11	0.10
Bipin C Shah	0.14	0.13
TOTAL	1.19	0.46
<u>Professional Fees Payable</u>		
Nishita M Shah	0.64	0
TOTAL	0.64	0
<u>Loans & Advances to Related Party</u>		
Mahendra C Shah	0	7.17
Mukesh M Shah	0	15.62
Narendra C Shah	0	13.90
Rajnikant C Shah	0	6.10
Rupesh M Shah	0	12.92
Rashmi Rupesh Shah	0	3.62
TOTAL	0	59.33
<u>Capital Balance with Associate Enterprises</u>		
TKD Communication LLP	15.20	11.74
TOTAL	15.20	11.74
<u>Rent Deposit Given (Balance Sheet Item)</u>		
Bipin C Shah	0	19.50
Mahendra C Shah	0	19.50
Mukesh M Shah	0	19.50
Narendra C Shah	0	19.50
Rajnikant C Shah	0	19.50
Rupesh M Shah	0	19.50
TOTAL	0	117.00
<u>Loans & Advances from Related Party</u>		
Rupesh Shah	40.00	40.00
TOTAL	40.00	40.00

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

32) 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 lacs)

Particulars	31 st March 2022	31 st March 2021
Liability at the beginning of the year	206.12	214.45
Current service cost	22.35	17.19
Interest cost	12.57	13.30
Benefits paid	(2.21)	(21.98)
Actuarial (gain) / loss on obligations	0	0
Liability at the end of the year	(4.66)	(16.84)
	234.17	206.12

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

(Rs. In lacs)

Particulars	31 st March 2022	31 st March 2021
FV of Plan Assets at beginning of the year	0	0
Expected Return on plan Assets	0	0
Benefits Paid	(2.21)	(21.98)
Actuarial gain / (loss) on Plan Assets	0	0
FV of plan assets at the end of the year	0	0

d) Amount recognized in the Balance Sheet

(Rs. In lacs)

Particulars	31 st March 2022	31 st March 2021
Obligation as at year end	234.17	206.12
Fair value (FV) of plan assets at year end	0	0
Net Liability	234.17	206.12

e) Expense recognized in Statement of Profit and Loss

(Rs. In lacs)

Particulars	31 st March 2022	31 st March 2021
Current service cost	22.35	17.19
Interest cost	12.57	13.30
Expected return on plan assets	0	0
Total actuarial (gain) / loss	(4.66)	(16.84)
Total expenses	30.26	13.65

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

f) Actual return on plan assets

(Rs. In lacs)

Particulars	31 st March 2022	31 st March 2021
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 lacs)

Particulars	31 st March 2022	31 st March 2021
Discount rate -% p.a.	6.50	6.10
Salary escalation rate-% p.a.	5.00	5.00
Expected rate of return on plan assets-% p.a.	0.00	0.00

- 33) In the Opinion of the Board, any of the assets other than Property, Plant & Equipment 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.
- 34) Debit & Credit balances in the accounts are subject to confirmation.
- 35) Figures have been rounded off to the nearest rupee in the above notes on accounts.
- 36) Figures in bracket are in respect of previous year.
- 37) Previous year's figures have been regrouped and rearranged wherever necessary to confirm the current year classification.
- 38) **Additional regulatory and other information as required by the Schedule III to the Companies Act 2013:-**
- The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment;
 - Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with Registrar of Companies, within the prescribed time or within the extended time requiring the payment of additional fees;
 - The Company has not require to spent on Corporate Social Responsibility (CSR) expenditure, since Neither Company's Networth is Rs.500 crore or more, Turnover is Rs.1000 crore or more nor and Net Profit is Rs.5 crore or more during immediately preceding year and hence provision of section 135 of the Act is not applicable.
 - There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
 - The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders;
 - The Company does not have central data base of struck off companies in India and hence Company is unable to trace parties with whom it has entered in to transactions, which are struck off by Registrar of Companies.
 - The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration;
 - There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year;
 - The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

- j) The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- k) The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years;
- l) The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable;
- 39) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the revised quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, except in the following case:-

Quarter ended	As per financials (Rs. Lakhs)	As per returns filed with banks (Rs. Lakhs)	Difference (Rs. Lakhs)	Reasons
June 30,2021				
Trade Receivables	3991.48	4067.61	76.13	Figures given to bank were on Provisional Data.
Sep. 30,2021				
Trade Receivables	4654.64	4681.02	26.38	Figures given to bank were on Provisional Data.
Dec. 31,2021				
Trade Receivables	4534.05	4453.27	(80.78)	Figures given to bank were on Provisional Data.
Mar. 31,2022				
Trade Receivables	4466.09	4418.32	(47.77)	Figures given to bank were on Provisional Data.

SIGNATURE TO NOTES TO ACCOUNTS

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

For and on behalf of the Boards
SHREEJI TRANSLOGISTICS LTD.

DHIRAJ H. MEHTA
PROPRIETOR
Membership No. 129288
PLACE : MUMBAI
UDIN: 22129288ALTJKO2903
DATE: 10/05/2022

RAJNIKANT C. SHAH
WHOLE-TIME DIRECTOR

NARENDRA C. SHAH
WHOLE-TIME DIRECTOR

BHARAT B. BHATT
CHIEF FINANCIAL OFFICER

DIVYESH BADIYANI
COMPANY SECRETARY

HEAD OFFICE (MUMBAI)

Shreeji Krupa, Sector 19-C
Plot No. 107, Vashi,
Navi Mumbai - 400705,
Maharashtra, India
T : (022) 4074 6666/ 4074 6600
E : mumbai@shreejitrans.com

REGIONAL OFFICE (BANGALORE)

A-9, Dr. Devaraj URS Truck Terminal,
2nd Stage, Opp. Kanteerva Studio,
Yestwanthpura, Bangalore- 560022
Karnataka, India
T : (080) 4081 2222/ 4081 2200
E : bangalore@shreejitrans.com

REGIONAL OFFICE (CHENNAI)

Shreeji House, Plot No. 38, 39,40
CauveryNagar, Behindi Sindhi College,
Vellapanchavadi, Madiravedu,
Chennai- 600077, Tamil Nadu, India
T : (044) 2680 0092/ 2680 0093
E : chennai@shreejitrans.com

BRANCHES

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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Eighth (28th) Annual General Meeting of the members of **SHREEJI TRANSLOGISTICS LIMITED** will be held on Wednesday, 7th September, 2022 at 4.30 p.m. through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2022 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, 2022 and the Report of the Auditors thereon.
2. To declare dividend on Equity Shares of the Company for the financial year ended 31st March, 2022.
3. 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.
4. 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.

SPECIAL BUSINESS:

5. To re-appoint Mrs. Drishti Harshit Parekh (DIN: 07830901) as an Independent 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 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications, amendments or re-enactment thereof, for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), and the Articles of Association of the Company, Mrs. Drishti Harshit Parekh (DIN: 07830901), who completed her first term as a Non-Executive Independent Director of the Company on 1st August, 2022 and who is eligible for re-appointment and who was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from 2nd August,

2022, and whose re-appointment as an Independent Director is recommended by the Nomination and Remuneration Committee of the Directors and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of five years commencing from 2nd August, 2022 to 1st August, 2027 and that Mrs. Drishti Harshit Parekh shall not be liable to retire by rotation."

6. To appoint Mr. Hasmukh Champaklal Shah (DIN: 09685777) as an Independent 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 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications, amendments or re-enactment thereof, for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), and the Articles of Association of the Company, Mr. Hasmukh Champaklal Shah (DIN: 09685777), who was appointed by the Board of Directors of the Company, as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from 2nd August, 2022 and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee of the Directors and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, for a period of five years commencing

from 2nd August, 2022 to 1st August, 2027 and that Mr. Hasmukh Champaklal Shah shall not be liable to retire by rotation.”

7. Authority to the Board of Directors to make investments, give loans, give guarantees and provide securities upto an aggregate amount not exceeding the specified limits.

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 186 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications, amendments or re-enactments thereto for the time being in force) and subject to all such consents, sanctions and approvals as may be necessary in that regard, the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall include any committee constituted / to be constituted by the Board for exercising the powers conferred on the Board by this resolution) be and is hereby authorised to invest in one or more tranches by way of subscription, purchase, conversion or otherwise in the equity shares, preference shares or other securities of any other body corporate or units of mutual funds at par or at premium or at discount; and / or give any loan to any person or other body corporate from time to time; and / or give any guarantee or provide security in connection with a loan to any other body corporate or person from time to time, upto an aggregate amount not exceeding Rs. 25 Crores, notwithstanding of the fact that aggregate amount of all investments so far made and /or loans so far given

and / or guarantees so far given and / or securities so far provided together with the proposed investments, loans, guarantees and securities will exceed sixty percent of the aggregate of paid-up share capital, free reserves and securities premium account of the Company or one hundred percent of free reserves and securities premium account of the Company, whichever is higher.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine the manner and amount of investments, loans, guarantees and securities within the above mentioned limits.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company and / or Committee of Directors constituted for this purpose be and is hereby authorised to take all such actions and to give all such directions as may be necessary or desirable and also settle any question or difficulty that may arise in regard to the proposed investments, loans, guarantees and securities and further to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith.”

By Order of the Board

**Divyesh Badiyani
Company Secretary**

**Place: Navi Mumbai
Date: 2nd August, 2022**

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Item Nos. 5 to 7 to be transacted at the meeting is annexed hereto.
2. The Ministry of Corporate Affairs has vide General Circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021 and 5th May, 2022 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility or Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Circulars dated 12th May, 2020, 15th January, 2021 and 13th May, 2022 ('SEBI Circulars') has also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, the 28th AGM of the Company is being held through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The deemed venue of the AGM shall be the Registered Office of the Company at Shreeji Krupa, Plot No. 107, Sector No. 19 C, Vashi, Navi Mumbai- 400705.
3. Since the AGM is being held pursuant to MCA Circulars through VC/ OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI Circulars, the facility for appointment of proxies by the members will not be available for this AGM. Hence, proxy forms, attendance slips and route map for venue of the AGM are not annexed to this Notice. However, the Institutional shareholders/ Corporate shareholders are entitled to appoint Authorised Representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
5. The Members holding shares in the Company as on Wednesday, 31st August, 2022, may join the AGM through VC/ OAVM Facility 15 minutes before the time scheduled to start the AGM i.e. from 4.15 p.m. (IST) and till the time of conclusion of the AGM, by following the procedure as mentioned in the Notice.
6. The attendance of the Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Members who would like to express their views or ask questions as a speaker during the AGM may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID and mobile number at cs@shreejitransport.com on or before Wednesday, 31st August, 2022. **Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM.** The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. Queries on accounts and operations of the Company, if any, may please be sent to the Company through email at cs@shreejitransport.com, latest by Wednesday, 31st August, 2022, so that the answers may be made readily available at the Meeting.
9. As per MCA Circulars and SEBI Circulars, the Notice of the 28th AGM along with the Annual Report for the financial year 2021-22 is being sent only through electronic mode to those members whose email IDs are registered with the Company/ Depository Participant(s) ('DPs'). The Members may also note that this Notice and the Annual Report will also be available for download on the Company's website www.shreejitranslogistics.com, and can also be accessed from relevant section of the website of BSE Limited at www.bseindia.com and the website of National Securities Depository Limited ('NSDL') at www.evoting.nsd.com.
10. Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the relevant details in respect of Directors seeking appointment/ re-appointment at this AGM is annexed.
11. As per the provisions of the Companies Act, 2013, facility for making nomination is available to the members in respect of the shares held by them. Members may write to their Depository Participants for the purpose.
12. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The Members are therefore, requested to submit their PAN details to their Depository Participant, if not already submitted.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, the Register

of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members through electronic mode during the AGM.

14. DIVIDEND

- (i) Record Date: The Company has fixed Friday, 26th August, 2022, as the Record Date for determining the entitlement of Members for payment of Dividend, if declared at the AGM, for the financial year ended 31st March, 2022.

The dividend shall be paid to those Members whose names stand registered in the Company's Register of Members as Beneficial Owners as at the end of business day on Friday, 26th August, 2022 as per the list to be furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

- (ii) The dividend, as recommended by the Board, if declared at the AGM, will be paid, subject to deduction of tax at source, as applicable on or before 6th October, 2022.
- (iii) Members may note that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Share Transfer Agents cannot act on any request received directly from the Members holding shares in dematerialized mode for any change of bank particulars or bank mandates. Hence, such changes in bank details, ECS mandate, address or e-mail id is to be furnished by the Members to their Depository Participant only. If the bank particulars are not updated, dividend warrants/ cheques will be dispatched to their registered addresses by postal or courier services.

15. Deduction of Tax on Dividend

Shareholders may note that pursuant to the changes in the Income Tax Act, 1961 ('the Act'), as amended by the Finance Act, 2020, dividends paid or distributed by the Company on or after 1st April, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source ('TDS') (at the applicable rates) at the time of payment of the dividend. The withholding tax rate would vary depending on the residential status of the shareholder(s) and subject to verification of documents, submitted by the shareholder(s) in this regard by email to the RTA at tds@bigshareonline.com by Friday, 26th August, 2022.

For the prescribed rates for various categories, the shareholders are requested to refer to the provisions in the Income Tax Act, 1961 and amendments thereof. The shareholders are requested to update their PAN with the Depository Participant(s) in case of shares held in demat mode.

- (i) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to the RTA at tds@bigshareonline.com by Friday, 26th August, 2022. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate as applicable.
- (ii) Non-resident shareholders (including Foreign Institutional Investors -FIIs/Foreign Portfolio Investors-FPIs) can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by submitting the same by email to the RTA at tds@bigshareonline.com by Friday, 26th August, 2022.

The detailed process and forms/ documents for tax exemptions can be downloaded from the website of the Company's RTA - <https://www.bigshareonline.com/Resources.aspx>.

16. PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING NOTICE AND ANNUAL REPORT ELECTRONICALLY AND CAST VOTES ELECTRONICALLY:

The Members are requested to register / update email id and bank account details with their respective Depository Participants. Members may also temporarily register their e-mail ids with the RTA, at <https://www.bigshareonline.com/InvestorRegistration.aspx> or at investor@bigshareonline.com by providing details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id.

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

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the

MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ('NSDL') for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.

- II. The remote e-voting period begins on Sunday, 4th September, 2022 at 9:00 A.M. and ends on Tuesday, 6th September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the cut-off date i.e. Wednesday, 31st August, 2022, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

INSTRUCTIONS FOR MEMBERS FOR USING NSDL E-VOTING SYSTEM:

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

Step 1: Access to NSDL e-Voting system

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

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

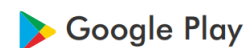
1. Individual Shareholders holding securities in demat mode with NSDL.

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

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

- (ii) If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select "**Register Online for IDeAS Portal**" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- (iii) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- (iv) Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



2. Individual Shareholders holding securities in demat mode with CDSL

- (i) Existing users who have opted for Easi / Easiest, they can login through their user id and password.

Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.

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

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

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

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

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

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

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

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

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

(iv) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

(v) Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

(vi) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

(vii) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

(viii) Now, you will have to click on "Login" button.

(ix) After you click on the "Login" button, Home page of e-Voting will open.

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

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

General Guidelines for shareholders

- (i) Institutional shareholders/ Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the

relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized representative(s) who are authorized to vote, to the Scrutinizer by e-mail sanjay.sangani@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.

- (ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- (iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Anubhav Saxena at evoting@nsdl.co.in.

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

- (i) Shareholders are requested to provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@shreejitransport.com. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- (ii) Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- (iii) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository

Participants. Shareholders are required to update their mobile number and email id correctly in their demat account in order to access e-Voting facility.

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

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- (ii) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- (iii) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (iv) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

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

recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

18. 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. Wednesday, 31st August, 2022.
- (ii) Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Wednesday, 31st August, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Company/RTA.
- (iii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, shall only be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
- (iv) Mr. Sanjay H. Sangani, Practising Company Secretary (Membership No.4090) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the voting during the AGM in a fair and transparent manner.
- (v) The Results declared along with the report of the Scrutinizer, shall be placed on the website of the Company www.shreejitranslogistics.com and on the website of NSDL immediately after the declaration of result by the Chairman of the Meeting or a person authorized by him in writing and the same shall be communicated to BSE Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 5**

In terms of the provisions of Section 149 of the Companies Act, 2013 and Rules framed thereunder, Mrs. Drishti Harshit Parekh (DIN : 07830901) was appointed as an Independent Director of the Company, for a period of five years from 2nd August, 2017 to 1st August, 2022, not liable to retire by rotation.

Considering the expertise, experience and contribution made by Mrs. Drishti Harshit Parekh during her first term and based on her performance evaluation, the Board of Directors of the Company (the 'Board'), at its meeting held on 2nd August 2022, has, pursuant to the recommendation

of the Nomination & Remuneration Committee of Directors and subject to the approval of the members, re-appointed Mrs. Drishti Harshit Parekh, as an Additional Director in the capacity of Non-Executive Independent Director with effect from 2nd August, 2022 and pursuant to Section 161 of the Companies Act, 2013, she holds office till the ensuing Annual General Meeting.

The Company has received notice from a member under Section 160(1) of the Companies Act, 2013 proposing her re-appointment as an Independent Director. The Company has received declarations from Mrs. Drishti Harshit Parekh confirming that she continues to meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has also confirmed that she has registered herself in the database for Independent Directors. Mrs. Drishti Harshit Parekh is a member of the Nomination and Remuneration Committee of the Board of Directors.

Pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a Special Resolution.

It is proposed to seek members' approval for the re-appointment of Mrs. Drishti Harshit Parekh as Non-Executive Independent Director for a second term of five consecutive years from 2nd August, 2022 to 1st August, 2027 and she shall not be liable to retire by rotation in terms of the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the resolution set out at item no. 5 for the approval of the members. In the opinion of the Board, the Independent Director, proposed to be re-appointed, fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her appointment as an Independent Director of the Company and is independent of the management.

Mrs. Drishti Harshit Parekh may be regarded as concerned or interested in the resolution in respect of her own re-appointment. None of the other Directors and Key Managerial Personnel of the Company, or their relatives are interested in this Resolution.

Brief Resume of the Independent Director as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial

Standards issued by the Institute of Company Secretaries of India is provided separately in this Notice. A copy of the draft Letter of Appointment of Independent Director, setting out the terms and conditions of re-appointment is being made available for inspection by the Members through electronic mode.

Item No. 6

The Board of Directors of the Company (the 'Board'), at its meeting held on 2nd August 2022, has, pursuant to the recommendation of the Nomination & Remuneration Committee of Directors and subject to the approval of the members, appointed Mr. Hasmukh Champaklal Shah (DIN: 09685777), as an Additional Director in the capacity of Non-Executive Independent Director with effect from 2nd August, 2022 and pursuant to Section 161 of the Companies Act, 2013, he holds office till the ensuing Annual General Meeting.

The Company has received notice from a member under Section 160(1) of the Companies Act, 2013 proposing his appointment as an Independent Director. The Company has received declarations from Mr. Hasmukh Champaklal Shah confirming that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also confirmed that he has registered himself in the database for Independent Directors.

Pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of a person as a Non-Executive Director who has attained the age of 75 years can be made by passing a special resolution. Mr. Hasmukh Champaklal Shah will attain age of 75 years during his term as a Non-Executive Independent Director. Accordingly, the approval of Members for appointment of Mr. Hasmukh Champaklal Shah as Non-Executive Independent Director is sought by way of a Special Resolution.

It is proposed to seek members' approval for the appointment of Mr. Hasmukh Champaklal Shah as Non-Executive Independent Director for a period of five consecutive years from 2nd August, 2022 to 1st August, 2027 and he shall not be liable to retire by rotation in terms of the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the resolution set out at item no. 6 for the approval of the members. In the opinion of the Board, the Independent Director, proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013

and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Director of the Company and is independent of the management.

Mr. Hasmukh Champaklal Shah may be regarded as concerned or interested in the resolution in respect of his own appointment. None of the other Directors and Key Managerial Personnel of the Company, or their relatives are interested in this Resolution.

Brief Resume of the Independent Director as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India is provided separately in this Notice. A copy of the draft Letter of Appointment of Independent Director, setting out the terms and conditions of appointment is being made available for inspection by the Members through electronic mode.

Item No. 7

According to the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of the Company can make loans or provide securities or give guarantees to any person or make investments in any other body corporate, in aggregate not exceeding sixty percent of the aggregate of the paid-up capital, free reserve and securities premium account of the Company or one hundred percent of free reserves and securities premium account of the Company, whichever is higher. Investments, loans, guarantees and securities in excess of the said limits require prior approval of members by way of a Special Resolution.

The Board recommends the resolution set out at item no. 7 for the approval of the members. None of the directors or Key Managerial Personnel or any of their relatives is in any way concerned or interested in the resolution except to the extent investments may be made in the concerns in which they are interested or loans and guarantees given to them or concerns in which they are interested or securities provided to them or concerns in which they are interested, subject to provisions of Section 185 of the Companies Act, 2013.

By Order of the Board

Divyesh Badiyani
Company Secretary

Place: Navi Mumbai
Date: 2nd August, 2022

DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 28TH 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	Mrs. Drishti H. Parekh	Mr. Hasmukh C. Shah
Age	63 years	59 years	33 years	72 years
Date of First Appointment	4 th August, 1994	4 th August, 1994	2 nd August, 2017	2 nd August, 2022
Qualification	B.Com.	B.Com.	B.Com.	SSC
Brief resume including profile, experience and expertise in specific functional areas	Mr. Rajnikant C. Shah has more than 4 decades of experience in transport and logistics industry and has worked in the areas of back office, finance, client management, compliances and overall administration. He is currently responsible for broad finance control & accounts, due diligence & risk management and the legal & compliance departments of the Company operating from the Mumbai office.	Mr. Mukesh M. Shah has almost 4 decades of experience in transport and logistics industry and has worked in the areas of back office accounts, client management, marketing, compliances and overall administration. He is currently responsible for administration, marketing, client management and strategic leadership operating from the Bangalore Regional Office of the Company.	Mrs. Drishti H. Parekh, aged 32 years, has been a Non-Executive Independent Director of our Company since 2nd August, 2017 and completed her term of five years on 1st August, 2022. She has completed her Bachelors in Commerce from the University of Mumbai in the year 2010. She has around 10 years of experience in working at a Pre - Primary School and is also engaged in social work.	Mr. Hasmukh C. Shah, aged 72 years, has more than 4 decades of experience as an Investment Consultant and also has a good experience as a Real Estate Consultant. Mr. Hasmukh Champaklal Shah is currently having a Sole Proprietorship business, acting as a Real Estate Consultant advising clients about buying, selling and leasing of real estate properties.
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements (in case of independent directors)	N.A.	N.A.	Mrs. Drishti Parekh has skills in Corporate Social Responsibility and Overall Administration from her experience of working at a school and engaging in social work. Her skills will help the Company in carrying on CSR activities.	Mr. Hasmukh Shah has skills of Business Strategy and Risk Management and knowledge of making investments in Real Estate as well as Stock Market, which will be helpful to the Company in making investment decisions.
Shareholding in the Company, including shareholding as a beneficial owner	5,69,190 shares (5.43%)	4,62,270 shares (4.41%)	133 shares (0.00 %)	Nil
Directorships held in other public companies (excluding Section 8, private and foreign companies),	Nil	Nil	Nil	Nil
Resignation from listed entities in the past three years	Nil	Nil	Nil	Nil
Memberships/ Chairmanships in mandatory committees of other companies	Nil	Nil	Nil	Nil
Terms and Conditions of appointment/ re-appointment along with details of remuneration sought to be paid and remuneration last drawn	Wholetime Director liable to retire by rotation. Remuneration last drawn - as detailed in the Corporate Governance Report	Wholetime Director liable to retire by rotation. Remuneration last drawn - as detailed in the Corporate Governance Report	Non-Executive Independent Directors not liable to retire by rotation. Remuneration last drawn – Nil	Non-Executive Independent Directors not liable to retire by rotation. Remuneration last drawn – Not Applicable
Number of Board Meetings attended during the year	11	7	6	Not Applicable
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	Nil	Nil