



SJ Logistics
(India)Limited



ANNUAL REPORT

2025-26

Integrating Worlds.
Delivering Excellence.
Creating Value.



**VESSEL
OPERATIONS**



**SEA FREIGHT
SOLUTIONS**



**LAND FREIGHT
SOLUTIONS**



**CUSTOMS
CLEARANCE**



**WAREHOUSING
SOLUTIONS**



**PROJECT
CARGO**



**LINER
DIVISION**



SINCE 2003

NSE SME LISTED COMPANY



www.sjlogistics.co.in



Message from

Chairman & Managing Director

Dear Shareholders,

It gives me great pleasure to present the Annual Report of S J Logistics (India) Limited for FY2025-26, a year that marked another significant milestone in our growth journey. Despite an operating environment characterised by geopolitical uncertainties, evolving global trade patterns and volatility in freight markets, your Company demonstrated resilience, adaptability and disciplined execution, delivering another year of strong financial and operational performance.

During the year, **we recorded consolidated revenue from operations of ₹653.78 crores**, while delivering healthy growth in EBITDA and Profit After Tax. These results reflect not only the strength of our business model but also our unwavering focus on operational excellence, prudent financial management and long-term value creation.

The logistics industry is undergoing a structural transformation. Customers today seek integrated, reliable and technology-enabled supply chain solutions rather than standalone transportation services. Recognising this shift, we have continued to strengthen our capabilities across the logistics value chain. While freight forwarding remains our core business, we are progressively expanding our presence across complementary service offerings, enabling us to provide comprehensive and customer-centric logistics solutions.

One of the defining developments during the year was our entry into **direct vessel operations through our Dubai-based subsidiary**. This initiative represents an important strategic step in strengthening our maritime capabilities and expanding our international footprint which is going to be the key driver in coming years. We also enhanced our project cargo capabilities and continued to build our presence across strategically important trade corridors. These initiatives reinforce our long-term objective of creating a more diversified and resilient logistics platform while maintaining our disciplined, asset-light approach to growth.

Equally encouraging has been the continued momentum in our specialised logistics businesses. Our project cargo division has strengthened its execution capabilities across complex industrial and infrastructure projects, while our expanding multimodal service portfolio enables us to address a wider spectrum of customer requirements. We believe that these differentiated capabilities will

continue to strengthen our competitive positioning in an increasingly dynamic marketplace.

Our growth has always been guided by financial prudence. Even as we continue to invest in expanding our capabilities, we remain committed to disciplined capital allocation, effective working capital management and maintaining a strong balance sheet. We believe that sustainable growth is achieved through consistent execution, responsible risk management and a relentless focus on creating long-term stakeholder value.

None of our achievements would have been possible without the trust and confidence of our customers, business partners, shareholders, bankers and other stakeholders. I extend my sincere gratitude to each one of them for their continued support. I also express my heartfelt appreciation to our employees, whose commitment, professionalism and unwavering dedication continue to drive the Company's success.

Looking ahead, we remain optimistic about the opportunities before us. India's growing role in global supply chains, continued investments in infrastructure, favourable government initiatives and increasing demand for integrated logistics solutions provide a strong foundation for long-term growth. While we remain mindful of the uncertainties that accompany global trade, we are confident that our diversified business model, experienced leadership team and customer-centric approach position us well to capitalise on these opportunities.

As we move forward, our focus will remain on delivering sustainable, profitable growth, strengthening our global presence and creating enduring value for all our stakeholders.

On behalf of the Board of Directors, I thank you for your continued trust and support, and I look forward to your partnership as we continue our journey of growth and excellence

Warm regards,

Rajen Hasmukhlal Shah
Chairman & Managing Director
S J Logistics (India) Limited

Portfolio Overview

Integrated Logistics, End-to-End Solutions.

S J Logistics (India) Limited offers a comprehensive range of logistics and supply chain solutions across multiple modes. Our integrated portfolio enables seamless movement of goods, connecting business to opportunities across the globe.



OUR INTEGRATED PROCESS



MARINE

Reliable ocean freight solutions across global trade lanes.



VESSEL OPERATION

Efficient container vessel operations ensuring safe, timely and reliable services.



TRAINS & TRACKS

Seamless rail connectivity for cost-effective and sustainable logistics.



LINER DIVISION

Global liner network and partnerships to ensure reliable container services.



WAREHOUSE

Modern warehousing facilities with safe & secure storage.



TRUCKS

Nationwide road transport network for flexible and timely deliveries.



AIR FREIGHT SERVICES

Fast and reliable air cargo solutions for time-bound shipments.



CUSTOMS PROCESSING/ CLEARANCE

Nationwide road transport network for flexible and timely deliveries.

OUR JOURNEY



2003 INCORPORATION

S J Logistics (India) Pvt. Ltd. incorporated with a vision to deliver reliable logistics solutions.



2013-14 SINGAPORE PRESENCE

S.J.L Group (Singapore) Pte. Ltd. established to expand global footprint.



2023-24 LISTED ON NSE EMERGE

Listed on NSE Emerge Platform for SMEs.



2025-26 DUBAI PRESENCE

S J Logisol Shipping L.L.C., Dubai became our Wholly Owned Subsidiary.



IN SIMPLE TERMS

Ports move cargo efficiently from ship to destination.



Global reach with local expertise



Reliable, timely & cost-effective solutions



End-to-end supply chain visibility



Strong network of trusted partners

Port Operation

At every step of the way, we ensure seamless coordination, advanced infrastructure and efficient execution to move your cargo safely and on time.

PORT PROCESS STEP BY STEP

1 STORAGE



Containers remain in the yard or warehouse until scheduled for dispatch.



2 CARGO OPERATIONS



Containers are loaded or unloaded using specialized equipment.



3 CUSTOMS PROCESSING



Shipments undergo regulatory checks and clearance procedures.



4 GATE OPERATIONS



Cargo enters or exits the port through controlled gate systems.



5 VESSEL ARRIVAL



Ships arrive at the port and complete arrival formalities before docking.



6 BERTHING



The vessel is guided safely to its designated berth.



7 YARD MOVEMENT



Cargo is transferred to designated storage or processing areas.



8 VESSEL DEPARTURE



The vessel departs after completing cargo operations.



9 TRACKING & DOCUMENTATION



Cargo status and documentation are monitored throughout the journey.



10 INLAND DELIVERY



Containers move to their next destination via road or rail.



IN SIMPLE TERMS

We ensure smooth port operations that keep your supply chain moving forward.



Global reach with local expertise



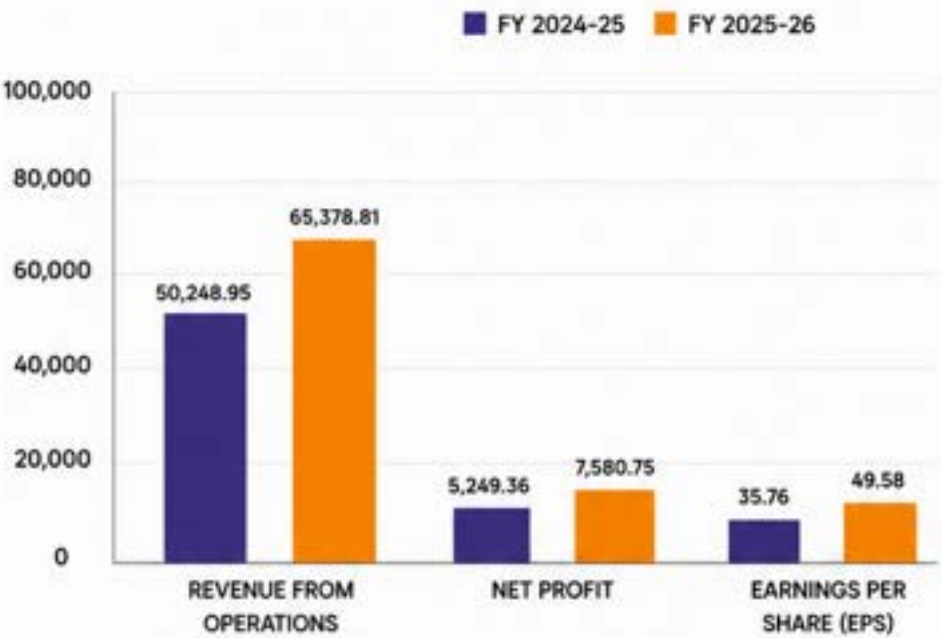
Connect global supply chains



Connect international supply chains worldwide

Corporate Overview

FINANCIAL PERFORMANCE OVER THE YEARS



VISION

To be a leading global logistics solutions provider by delivering innovative, reliable and sustainable services that create long-term value for our clients, employees and stakeholders.



MISSION

To empower businesses with seamless logistics solutions built on pillars of:

- Trust
- Transparency
- Timelines

We are committed to deliver value to our partners through operational excellence, continuous improvement and technology-driven solutions.



VALUES

- Leadership, Innovation, Technology
- Compassionate, Respectful, Socially Responsible
- Employee Centric
- Ethical Practices & Statutory Compliant



CSR OVERVIEW

At S J Logistics (India) Limited, we are committed to creating a positive and lasting impact on society. Our CSR initiatives focus on education, health, community development and environmental sustainability to build a better tomorrow for all.



EDUCATION

We support quality education by providing learning resources, infrastructure aid and scholarships to deserving students. We aim to empower young minds and help them build a brighter future.



HEALTH

We Promote Health and Well- being through providing Hygiene Kit and Awareness Programs, Ensuring better and healthier communities



SUSTAINABILITY

We are committed to protecting the environment through green initiatives, responsible practices and sustainable solutions that contribute to a cleaner and greener planet.



At S J Logistics (India) Limited, we believe in giving back to society. Through our **CSR initiatives**, we support education, healthcare, community development and social welfare programs for a better tomorrow.

Message from the

CHIEF FINANCIAL OFFICER

Building Strength.
Creating Value.
Delivering Growth.



Jeet Rajen Shah

Chief Financial Officer &
Whole-Time Director



Dear Shareholders,

FY 2025-26 unfolded against a backdrop of heightened global uncertainty. For S J Logistics (India) Limited, it was a year of calculated progress-marked by steady performance in the core business, continued institution building, and measured investments for the future.

Our continued focus on customer-centric solutions, operational excellence, and prudent financial management has strengthened our position as an integrated logistics solutions provider.



FINANCIAL DISCIPLINE AND BALANCE SHEET STRENGTH

During FY26, the Company delivered standalone revenue of ₹446.21 Crores with EBITDA and PBT of ₹74.23 Crores and ₹41.24 Crores respectively.

Importantly, S J Logistics (India) Limited remained supported by strong liquidity and consistent cash generation, enabling the Company to fund strategic investments through internal accruals.

These results reflect the strength of our diversified business model, effective cost management, efficient capital utilization, and the dedication of our employees across the organization.



Throughout the year, we maintained a strong emphasis on working capital optimization, disciplined capital allocation, liquidity management, and robust internal controls. Our financial strategy continues to support sustainable growth while ensuring the Company remains resilient against market volatility.



FINANCIAL STRATEGY

Strong liquidity, consistent cash generation and prudent financial management remain our core strengths.



WORKING CAPITAL

Focused on optimization to improve efficiency and enhance shareholder value.



CORPORATE GOVERNANCE

Robust governance framework ensuring transparency, compliance and accountability.



CSR & SUSTAINABILITY

Supporting education, healthcare, livelihoods, environment, hygiene and women's empowerment across states.



OUTLOOK

Expanding global presence, enhancing capabilities and driving operational excellence to create sustainable value.

“

The outlook for FY 2026-27 remains positive, backed by the Company's expanding service portfolio, enhanced global presence, and deepening capabilities in executing complex logistics projects. We will continue to focus on improving operational efficiency, strengthening profitability, expanding our international footprint, and creating sustainable long-term value for all stakeholders.

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On behalf of the finance team, I extend my sincere appreciation to our Board of Directors for their strategic guidance, our shareholders for their continued confidence, our customers and business partners for their trust, our banking partners for their unwavering support, and our employees for their dedication and commitment. Together, we remain focused on building a stronger, more resilient, and future ready S J Logistics (India) Limited.

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- 5.1 Standalone Audit Report
- 5.2 Audit of the Standalone Financial Statements





CORPORATE INFORMATION

BOARD OF DIRECTORS	
MR. RAJEN HASMUKHLAL SHAH	CHAIRMAN & MANAGING DIRECTOR
MR. JEET RAJEN SHAH	WHOLE-TIME DIRECTOR & CFO
MR. KULSHEKHAR KUMAR	WHOLE-TIME DIRECTOR
MR. MANDAR KAMLAKAR PATIL	NON- EXECUTIVE, INDEPENDENT DIRECTOR
MS. RAJSHREE RAVINDRA GUPTA	NON- EXECUTIVE, INDEPENDENT DIRECTOR
MR. VINOD GIRIJASHANKAR TRIPATHI	NON- EXECUTIVE, INDEPENDENT DIRECTOR
MR. PRASHANT ARVINDLAL SHAH	NON- EXECUTIVE NON- INDEPENDENT DIRECTOR
COMPANY SECRETARY MR. PARTH RAVAL <i>(RESIGNATION W.E.F. 31-12-2025)</i> MS. RICHA GUPTA <i>(APPOINTMENT W.E.F. 23-02-2026)</i>	CHIEF FINANCIAL OFFICER MR. JEET RAJEN SHAH
SECRETARIAL AUDITORS MR. RUSHABH DOSHI & CO. PRACTISING COMPANY SECRETARY R. NO. 19, 3RD FLOOR, OM SAI POOJA, NEHRU RD, DOMBIVLI (E) - 421201	STATUTORY AUDITORS M/S. MYSP & ASSOCIATES B-701, 7TH FLOOR, WIFI IT PARK, WAGLE ESTATE, LBS ROAD, THANE (W), MAHARASHTRA - 400604
REGISTRAR AND SHARE TRANSFER AGENT M/S MAASHITLA SECURITIES PRIVATE LIMITED 451, KRISHNA APRA BUSINESS SQUARE, NETAJI SUBHASH PLACE, PITAMPURA, NEW DELHI- 110034 Phone: +91 22 49186270 Fax: +91 22 49186060 E-mail: rta@maashitla.com Website www.maashitla.com	BANKERS THE FEDERAL BANK LIMITED THE ICICI BANK LIMITED
REGISTERED OFFICE 901/902/903, CENTRUM, OPPOSITE RAILA DEVI LAKE, WAGLE ESTATE, THANE, MAHARASHTRA - 400604	CIN: L63000MH2003PLC143614

NOTICE OF THE ANNUAL GENERAL MEETING (AGM)

Your Participation.
Our Shared Progress.



GOVERNANCE



TRANSPARENCY



GROWTH



TRUST





NOTICE OF THE ANNUAL GENERAL MEETING (AGM)

NOTICE IS HEREBY GIVEN THAT THE 23RD ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF S J LOGISTICS (INDIA) LIMITED WILL BE HELD ON WEDNESDAY, 23RD SEPTEMBER, 2026 AT 4:00 PM (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 901/902/903, CENTRUM, OPPOSITE RAILA DEVI LAKE, WAGLE ESTATE, THANE - 400604

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon.
3. To consider re-appointment of Mr. Kulshekhar Kumar (DIN:10302488), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Re-appointment of Mr. Kulshekhar Kumar (DIN: 10302488) as Whole-time Director of the Company for a term of Five Years commencing from September 02, 2026 and approve his remuneration, subject to approval of Shareholders.

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197 and Rules made thereunder to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, approval and recommendation of the Nomination & Remuneration Committee and that of the Board, the approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Kulshekhar Kumar (DIN: 10302488) as Whole Time Director for a term of Five (5) consecutive years on the Board of the Company commencing from September 02, 2026 up to September 01, 2031 (both days inclusive). He shall be liable to retire by rotation;

RESOLVED FURTHER THAT in supersession to earlier resolution passed in relation with remuneration of director and in accordance with provisions of Sections 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 ('the Act'), if any, read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board, the consent of the Members be and is hereby accorded for payment of remuneration including salary, performance incentive,



commission, perquisites and other benefits to Mr. Kulshekhar Kumar (DIN: 10302488) subject to a ceiling of ₹72,00,000/- (Rupees Seventy Two Lakhs only) per annum, with effect from September 02, 2026, for a period not exceeding three (3) years, i.e., up to September 01, 2029;

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Kulshekhar Kumar (DIN: 10302488) Whole-time Director of the Company, he shall be paid the remuneration as set out above, as minimum remuneration, for a period not exceeding three (3) years, i.e., up to September 01, 2029, notwithstanding that such remuneration may exceed the limits specified in Section 197 and Schedule V to the Act, from time to time;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/or Chief Financial Officer and/or Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

5. Re-appointment of Mr. Jeet Rajen Shah (DIN: 06948326) as Whole-time Director of the Company for a term of five years and approve his remuneration, subject to approval of Shareholders

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197 and Rules made thereunder to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, approval and recommendation of the Nomination & Remuneration Committee and the Board, the approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Jeet Rajen Shah (DIN: 06948326) as Whole Time Director for a term of Five (5) consecutive years on the Board of the Company commencing from July 12, 2026 up to July 11, 2031 (both days inclusive). He shall be liable to retire by rotation;

RESOLVED FURTHER THAT in supersession to earlier resolution passed in relation with remuneration of director and in accordance with provisions of Sections 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 ('the Act'), if any, read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board, the consent of the Members be and is hereby accorded for payment of remuneration including salary, performance incentive, commission, perquisites and other benefits to Mr. Jeet Rajen Shah (DIN: 06948326) subject to a ceiling of ₹72,00,000/- (Rupees Seventy Two Lakhs only) per annum, with effect from July 12, 2026, for a period not exceeding three (3) years, i.e., up to July 11, 2029;

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Jeet Rajen Shah (DIN: 06948326) Whole-time Director of the Company, he shall be paid the remuneration as set out above, as minimum remuneration, for a period not exceeding three (3) years, i.e., up to September 01, 2029, notwithstanding that such remuneration may exceed the limits specified in Section 197 and Schedule V to the Act, from time to time;



RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Place: Thane

By Order of the Board of Directors

Date: August 24, 2026

Registered Office:

sd/-

S J Logistics (India) Limited

Richa Gupta

(CIN: L63000MH2003PLC143614)

Company Secretary & Compliance Officer

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

Wagle Estate, Thane - 400604

Tel: 022-61982800

Web: www.sjlogistics.co.in



NOTES

1. The Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, including the most latest being Circular Nos. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") read with the Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and other relevant circulars including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 (collectively referred to as "SEBI Circulars") have permitted the Companies to conduct the General Meeting through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.
2. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the AGM and the relevant details of director seeking appointment and re-appointment as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as required under Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto
3. In compliance with the applicable provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations") read with aforesaid Circulars (MCA Circulars and SEBI Circulars), the Annual General Meeting of the Company will be held through VC/OAVM on Wednesday, September 23, 2026, at 04:00 PM (IST). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company located at 901/902/903, Centrum, opposite Raila Devi Lake, Wagle Estate, Thane - 400604.
4. The Company has appointed National Securities Depository Limited (NSDL) to provide VC/OAVM (Video Conferencing) platform and remote e-Voting facility for the e-AGM.
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, and the proxy need not be a Member of the Company. Since this AGM is being conducted through VC/OAVM pursuant to the aforesaid Circulars, the requirement of physical attendance of Members has been dispensed with. Accordingly, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their votes through e-Voting
6. In compliance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014 and aforesaid Circulars, the Notice of the Annual General Meeting are being sent only through electronic mode to those Members whose e-mail addresses are registered with Company/ Depository Participant(s). Members may note that Notice of the Annual General Meeting will also be available on the website of the Company www.sjlogistics.co.in, website of NSDL www.evoting.nsdl.com and on the websites of the Stock Exchanges, i.e National Stock Exchange of India Limited www.nseindia.com.



7. Members who have not registered their e-mail addresses are requested to do so for receiving all communications electronically. For shares held in electronic form, Members may update their e-mail with their Depository Participant(s) and shares held in physical form, they may write to the Company's Registrar & Share Transfer Agent (RTA), Maashitla Securities Private Limited, having its registered office at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, Delhi - 110034, e-mail: rt@maashitla.com.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting and e-Voting during AGM to its Members in respect of the business to be transacted at the Annual General Meeting. 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 e-Voting agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting during the AGM will be provided by NSDL.
9. Members can join the AGM through the VC/OAVM mode 15 (Fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
10. The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
11. In line with the aforesaid MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.sjlogistics.co.in. The Notice can also be accessed from the websites of the Stock Exchange National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of NSDL agency for providing the remote e-Voting and e-Voting during the AGM) i.e. www.evoting.nsdl.com.
12. Corporate Members intending to authorize their representatives to participate and vote at the AGM are requested to send a scanned copy (PDF/JPEG format) of the certified copy of Board Resolution authorising their representative(s) to attend the AGM through VC/OAVM and to cast their vote through e-Voting on their behalf. Such documents can be sent to the Company at cs@sjl.co.in.
13. All the documents which are relevant and referred in the Notice and Explanatory Statement of the AGM shall be available at the Registered Office of the Company for Inspection without any fee during the normal business hours on working days, up to the date of AGM of the Company.
14. Any person, who acquires shares and become Member of the Company after the dispatch of the Notice of AGM by e-mail and holds shares as on Friday, September 18, 2026 ("cut-off date") may obtain the User login



credentials (ID and password) by sending a request to the Company's RTA at by mentioning their Folio No./DP ID and Client ID No. However, if you are already registered with NSDL for remote e-Voting then you can use your existing User ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on www.evoting.nsdl.com.

15. Members whose names appear in the Register of Members/List of Beneficial Owners maintained by the depositories as on Friday, September 18, 2026 (cut-off date) only shall be entitled to avail the facility of remote e-Voting or e-Voting during the AGM.
16. The Board has appointed Mr. Rushabh Doshi, (Membership No. A24406), Partner of Rushabh Doshi & Associates, Company Secretaries, C.P. No. 25328, Practicing Company Secretary, as Scrutinizer to scrutinize the entire e-Voting process (remote e-Voting and e-Voting during the AGM) in a fair and transparent manner.
17. The Scrutinizer shall, immediately after the conclusion of e-Voting at the AGM, unblock the votes cast through e-Voting (votes cast during the AGM and votes cast through remote E-Voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, invalid votes, if any, to the Chairman. The voting results declared along with Scrutinizer's Report will be announced within two working days of the conclusion of AGM. The said results shall be placed on the Company's website at www.sjlogistics.co.in and simultaneously intimated to the NSDL and National Stock Exchange of India Limited ("NSE"). The Scrutinizer's decision on the validity of votes cast will be final.
18. The Resolutions shall be deemed to be passed on the date of the AGM conducted through VC/OAVM, subject to receipt of the requisite number of votes in favour of the Resolutions.
19. General and detailed instructions for accessing and participating in the AGM through VC/OAVM and e-Voting electronically (both remote and during the AGM) are provided in this Notice:

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

The remote e-voting period begins on September, 20, 2026 at 9:00 A.M. and ends on September 22, 2026 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 record date (cut-off date) i.e. September 18, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 18, 2026.

How do I vote electronically using NSDL e-Voting system

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

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

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

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



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. 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. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.



	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	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***
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Password details for shareholders other than Individual shareholders are given below:

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

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

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box. Now, you will have to click on "Login" button.

After you click on the "Login" button, Home page of e-Voting will open.5.



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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to r.doshi87@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Apeksha Gojamgunde) at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-



attested scanned copy of Aadhar Card) by email to cs@sjl.co.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@sjl.co.in. 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.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.



3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@sjl.co.in The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions by sending their request till September 21, 2026 (05:00 pm) mentioning their name, demat account number/folio number, email id, mobile number at cs@sjl.co.in. The same will be replied by the company suitably.



Explanatory Statement

[Pursuant to Section 102 of Companies Act, 2013]

Item No.-4

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, has proposed the re-appointment of Mr. Kulshekhar Kumar (DIN:10302488) as Whole-time Director for a further period of Five (5) years.

Considering his experience, responsibilities and contribution to the Company, the Board has also proposed revision of his remuneration, with an overall ceiling of ₹ 72,00,000/- (Rupees Seventy-Two Lakhs Only) per annum, including salary, performance incentive, commission, perquisites and other benefits, subject to the provisions of the Companies Act, 2013 and Schedule V thereto.

Name of the Director	Mr. Kulshekhar Kumar
Tenure of Remuneration	3 years with effect from September 02, 2026 or up to the retirement, whichever is earlier
Salary inclusive of all allowances and incentives	Celling limit Up to ₹ 72,00,000/- per Annum.
Current Remuneration	₹ 30,62,784 Per Annum
Perquisites and allowances in addition to salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement Benefits	Gratuity payable shall be by the rules of the Companies Act and Gratuity Rules. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.
Other benefits	The Director shall be entitled to reimbursement of actual expenses like Vehicle, Guest Entertainment, and Travelling Expenses actually and properly incurred during doing legitimate business of the company. The appointee shall be eligible for Housing, Education, and medical loans, and other Loans or facilities as applicable by the rules of the company and in compliance with the provisions of the Companies Act, 2013.



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

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

Except Mr. Kulshekhar Kumar , being an appointee, none of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 4 of this Notice.

Item No.-5

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has proposed the re-appointment of Mr. Jeet Rajen Shah (DIN: 06948326) as Whole-time Director of the Company for a further term of five years with effect from 12th July 2026, subject to the approval of the Members.

Considering his experience, responsibilities and contribution to the Company, the Board has also proposed revision of his remuneration, with an overall ceiling of ₹ 72,00,000/- (Rupees Seventy-Two Lakhs Only) per annum, including salary, performance incentive, commission, perquisites and other benefits, subject to the provisions of the Companies Act, 2013 and Schedule V thereto.



Name of the Director	Jeet Rajen Shah
Tenure of Remuneration	3 years with effect from July 12, 2026 or up to the retirement, whichever is earlier
Salary inclusive of all allowances and incentives	Celling limit Up to ₹ 72,00,000/- per Annum.
Current Remuneration	₹ 36,00,000 Per Annum
Perquisites and allowances in addition to salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement Benefits	Gratuity payable shall be by the rules of the Companies Act and Gratuity Rules. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.
Other benefits	The Director shall be entitled to reimbursement of actual expenses like Vehicle, Guest Entertainment, and Travelling Expenses actually and properly incurred during doing legitimate business of the company. The appointee shall be eligible for Housing, Education, and medical loans, and other Loans or facilities as applicable by the rules of the company and in compliance with the provisions of the Companies Act, 2013.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.



The Brief Profile of Mr. Jeet Rajen Shah is annexed as '**Annexure-I**' of this Notice.

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

Except Mr. Jeet Rajen Shah, being an appointee, Mr. Rajen Hasmukhlal Shah (Chairman & Managing Director) – relative of Mr. Jeet Rajen Shah, none of the other Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 5 of this Notice.



Annexure I

Breif Profile and Information as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2:

Reason for Change	Re-appointment	Re-appointment
Name of the Director	Mr. Kulshekhar Kumar	Jeet Rajen Shah
DIN	10302488	06948326
Date of Birth & Age	November 23, 1978, 47 years	November 11, 1995, 31 year
Nationality	Indian	Indian
Date of First Appointment on the Board	02/09/2023	11/07/2023
Category/Designation	Whole time Director	Whole time Director
Brief Resume along with Qualification and Nature of expertise in specific functional areas and Experience	Kulshekhar Kumar, is a Whole Time Director of our Company. He has completed his Master Programme in international Business Management from Institute of International Business and Research in 2002. He has a work experience of over 22 years in the field of sales and marketing. He looks after the business development, Marketing, general operations, customer relations management of the Company.	Jeet Rajen Shah holds a Masters in Global Business degree, specialising in Logistics and Supply Chain Management for which he studied in 3 different countries namely, UAE, Australia and Singapore which allowed him to gain immense global business experience. Jeet shah also holds diplomas in Import/Export Management and Entrepreneurship
Terms and conditions of appointment/ reappointment	appointed as Whole time Director, liable to retire by rotation	Appointed as Whole time Director and Such Director is liable to retire by rotation.
Remuneration to be paid	Up to the 72,00,000 Per Annum	Up to the 72,00,000 Per Annum
Number of shares held in the Company	NA	3,90,060



Directorship held in other Companies	None	SJA Logisol Private Limited
Memberships/ Chairmanships of Committees of other Companies	None	None
Relationships between Directors inter-se	Mr. Kulshekhar Kumar is not related to any director, manager or any key managerial personnel	Son of Mr. Rajen Hasmukhlal Shah (Chairman & Managing Director)
Last Drawn Remuneration and No. of Board Meetings attended during the year	The Last drawn salary of Mr. Kulshekhar Kumar was Rs. 30.62 Lakhs P.A. He has attended 08 Board Meetings during the Financial year 2025-26. The Director is eligible for performance based incentives which are not included herein.	The Last drawn salary of Mr. Jeet Rajen Shah was Rs. 36 Lakhs P.A. He has attended 08 Board Meetings during the Financial year 2025-26

BOARD'S REPORT

Guided by Vision.
Driven by Performance.



GOVERNANCE



STRATEGY



GROWTH



TRUST





BOARD'S REPORT

To,

The Members

Your directors take pleasure in presenting their 23rd Annual Report on the business and operations of the Company together with the Audited Financial Statement of Accounts for March 31, 2026. This Report has been prepared in accordance with the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

The most significant and far – reaching event in 2025-26 was Direct Vessel Operation made by the Company in the concerned Year which shaped our growth and commitment towards creating a Global Business.

1. FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	44621.59	33119.72	65378.81	50248.95
Other income	46.78	45.26	39.37	36.46
Total Income	44668.37	33164.98	65418.18	50285.41
Less: Total Expenses	39094.57	29319.51	55699.15	43466.56
Profit before exceptional and extraordinary items and tax	5573.80	3845.47	9719.03	6818.85
Less: Extraordinary items	Nil	Nil	Nil	Nil
Profit Before Tax	5573.80	3,845.47	9719.03	6818.85
Tax expenses	1449.29	1010.29	2138.28	1569.49
Profit/ (Loss) for the period	4124.51	2835.18	7580.75	5249.36

2. STATE OF COMPANY'S AFFAIR & FUTURE OUTLOOK

During the financial year ended March 31, 2026, the Company delivered strong operational and financial performance, further strengthening its position as a leading integrated logistics service provider. The Company offers a comprehensive range of logistics solutions, including freight forwarding services by air, sea, and land, customs clearance, warehousing, transportation, project cargo logistics, and vessel operations.

The Company is also registered as a Multimodal Transport Operator under the Multimodal Transportation of Goods Act, 1993, enabling it to undertake and provide multimodal transportation services. Leveraging its integrated service portfolio, extensive network, and customer-centric approach, the Company remains well-positioned to capitalize on emerging opportunities in the logistics sector and sustain its growth trajectory in the coming years.



There has been no change in the business of the Company during the financial year ended March 31, 2026.

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

- During the year under review, the Company has a Net profit of Rs. 7580.75 (In Lakhs) against a profit of Rs. 5249.36 (In Lakhs) during the previous Financial Year.
- During the year under review, the revenue from operations of the Company has increased to Rs. 65378.81 (in lakhs) as compared to Rs. 50248.95 (in lakhs) in the previous Financial Year.
- During the year under review the Earning per share has increased to Rs.49.58 compared to Earning per share of Rs. 35.76 for the previous Financial Year.

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

- During the year under review, Company has a Net profit of Rs. 4124.51 (In Lakhs) against a profit of Rs. 2835.18 (In Lakhs) during the previous Financial Year.
- During the year under review, the revenue from operations of the Company has increased to Rs. 44621.59 (in lakhs) as compared to Rs 33119.72 (in lakhs) in the previous Financial Year.
- During the year under review, the Earning per share has increased to Rs. 26.97 compared to Earning per share of Rs. 19.31 for the previous Financial Year.

The outlook for FY 2026–27 remains positive, backed by the Company's expanding service portfolio, enhanced global presence, and deepening capabilities in complex logistics execution.

3. NATURE OF BUSINESS & MATERIAL CHANGES, IF ANY

The Company is engaged in the business of Shipping and Logistics Solutions to our customers. Key services provided by the Company include Direct Vessel Operations, Freight Forwarding, Project Cargo, Warehousing, Custom Clearance and Transportation Handling services. The Company is a Multimodal Transport Operator registered under the Multimodal transportation of Goods Act 1993 to carry on the business of multimodal transportation.

Material Events and Key Developments During FY 2025–26

During the year under review, the Company achieved significant milestones in business expansion, operational capabilities, and industry recognition:

A. Leadership Recognition

The Company's CMD, Mr. Rajen Shah, and CFO, Mr. Jeet Shah, were featured in the May 2025 edition of Logistics Outlook, highlighting the Company's leadership strength and industry contribution.

B. Industry Award

Mr. Jeet Rajen Shah, Whole time Director & CFO, received the "Next-Gen Entrepreneur of the Year" Award at the India Maritime Awards 2025 for excellence in the maritime and logistics sector.

C. Global Expansion of NVOCC Operations

The Company expanded its NVOCC operations to key international locations to Mediterranean, Red Sea and



Black sea.

D. Project Cargo Enhancement

A dedicated domestic heavy lift vertical was introduced under the Project Cargo Division, strengthening end-to-end project logistics capabilities across India.

E. Entry into Vessel Chartering

The Company marked its entry into direct vessel operations through its subsidiary S J Logisol Shipping L.L.C., Dubai, by executing its maiden voyage charter

F. Conversion of Warrant to Equity Share

Details of Utilization of Funds Raised through Preferential Issue

[Regulation 32(7A) of the SEBI (LODR) Regulations, 2015]

The Company had raised funds through the preferential issue of 7,00,000 (Seven Lakh) Convertible Warrants to a Promoter Category allottee at an issue price of ₹576/- per warrant (including a face value of ₹10/- per warrant), aggregating to ₹40.32 Crores, on 12th December 2024, subject to receipt of the balance consideration at the time of conversion in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As on 31 March 2026, the allottee had exercised the conversion option in respect of 1,70,000 (One Lakh Seventy Thousand) Convertible Warrants, which were converted into 1,70,000 Equity Shares of face value ₹10/- each upon receipt of the balance issue price in accordance with the applicable regulatory provisions.

Subsequent upto the date of this Report, the remaining 5,30,000 (Five Lakh Thirty Thousand) Convertible Warrants have also been converted into 5,30,000 Equity Shares of face value ₹10/- each upon receipt of the balance consideration. Accordingly, all 7,00,000 Convertible Warrants have been fully converted into Equity Shares and there are no outstanding Convertible Warrants pending for conversion. The Company confirms that there has been no deviation or variation in the utilisation of the proceeds from the objects stated in the Notice and Explanatory Statement for the preferential issue, and the funds raised pursuant to the preferential issue have been utilised for the purposes for which they were raised.

G. Shifting of Registered Office from one ROC to another within state

As on the date of this Report, the Registered Office of the Company has been shifted from 901/902/903, Centrum, Opposite Raila Devi Lake, Wagle Estate, Thane – 400604, Maharashtra, under the jurisdiction of ROC Mumbai-II, to 403, 4th Floor, Sabari Samriddhi Building, Ghatla Village Road, S T Road, Chembur, Mumbai – 400071, Maharashtra, under the jurisdiction of ROC Mumbai-I, pursuant to the approval granted by the Regional Director, Western Region. Consequent upon the said change, the Memorandum of Association of the Company has been amended accordingly.

The Company's Corporate Office continues to be situated at 901/902/903, Centrum, Opposite Raila Devi Lake, Wagle Estate, Thane – 400604, Maharashtra.



4. TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve during the financial year under review. The proceeds of the preferential allotment have been fully utilised in accordance with the stated objects of the issue.

5. DIVIDEND

The Board of Directors, after considering the overall financial position of the Company and the significant growth opportunities currently being pursued, has considered it prudent not to recommend any dividend for the financial year under review. The Company intends to conserve its resources to support its ongoing and future business initiatives and growth plans.

6. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

7. LISTING OF SHARES & DEMATERIALISATION

The Equity Shares of the Company are listed on the SME Emerge platform of National Stock Exchange of India Limited ('NSE') with effect from December 19, 2023. The annual listing fees for FY 2026-27 has been paid to the Stock Exchange. Further, Complete Shareholding of the Company is in dematerialized form.

8. SHARE CAPITAL

i. Authorised Share Capital:

During the year under review, the Authorised Share Capital of the Company was Rs. 30,00,00,000 (Rupees Thirty Crores Only) divided into 3,00,00,000 equity shares of Rs. 10 each.

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

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Number of shares	Amount (in Lakhs)	Number of shares	Amount
Authorised Share Capital: Equity shares of Rs. 10 each	3,00,00,000	3000.00	3,00,00,000	3000.00

Changes during the Year

- There were no changes made to the Authorised Share Capital of the Company for the year ended 31st March, 2026.



b. Issued, Subscribed and Paid-up Share Capital

Particulars	As on 31 st March, 2026		As on 31 st March, 2025	
	Number of shares	Amount (in Lakhs)	Number of shares	Amount
Issued, Subscribed and Paid-up Share Capital: Equity shares of Rs. 10 each	1,52,93,130	1529.31	1,52,43,130	1524.31

Changes during the Year

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

(Amount in Rs.)

Issued, Subscribed and Paid-up Share Capital	Number of shares	Equity Share Capital
At the beginning of the year i.e., as on April 01, 2025	1,52,43,130	15,24,31,300
Preferential Allotment during the Financial Year [#]	50,000	5,00,000
At the end of the year i.e., as on March 31, 2026	1,52,93,130	15,29,31,300

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

[#] During the Financial Year ended 31 March 2026, 50,000 Convertible Warrants were converted into 50,000 Equity Shares upon receipt of the balance consideration. Subsequently as on the date of this Report, the remaining 5,30,000 Convertible Warrants were also converted into Equity Shares. Accordingly, all the Convertible Warrants have been converted into Equity Shares and no warrants remain outstanding

8. SUB-DIVISION/ SPLIT OF EQUITY SHARES

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

9. BONUS ISSUE

No Bonus issue took place in the Company, for the year under review.

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

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



Sr. No.	Name of Body Corporate	Identification No.	Relation	Country
1.	SJA Logisol (India) Pvt. Ltd.	CIN U60300MH2018PTC313594	Wholly Owned Subsidiary	India
2.	S. J. L. Group (Singapore) Pte. Ltd.	UEN: 201330204C	Wholly Owned Subsidiary	Singapore
3.	S J Logisol Shipping L.L.C	License No.- 1303861	Wholly Owned Subsidiary	Dubai

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

The Consolidated Financial Statements of the Company for the year ended March 31, 2026 are prepared in compliance with the applicable provisions of the Companies Act, 2013, and as stipulated under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The audited Consolidated Financial Statements together with the Auditors' Report thereon forms part of the Annual Report.

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

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

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

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

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

13. DEPOSITS

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

14. AUDITORS

o. Statutory Auditor

In accordance with Section 139 of the Companies Act and the rules made there under, M/s. MYSP & Associates LLP (FRN: 116455W), Chartered Accountants were appointed as Statutory Auditor of the



Company in the 21st Annual General Meeting for a term of 5 years commencing from conclusion of the 21st Annual General Meeting upto the 26th Annual General Meeting of the Company to be held in calendar year 2029.

The Auditors have confirmed their availability within the meaning of provisions of Section 139 of the companies Act, 2013.

AUDITORS' REPORT

M/s. MYSP & Associates LLP, Statutory Auditors of the Company has audited Books of Accounts of the Company for the Financial Year ended March 31, 2026 and has issued the Auditors' Report thereon.

The Independent Auditors' Report (Standalone and Consolidated basis) for the financial year ended March 31, 2026 on the Financial Statements of the Company and its subsidiaries forms part of this Annual Report.

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

b. Secretarial Auditor

Under the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Rushabh Doshi & Associates (COP: 25328 & Membership No:24406) as the Secretarial Auditor of the Company for a period of five years from conclusion of the 22nd Annual General Meeting until the conclusion of the 27th Annual General Meeting of the Company to be held in the year 2030.

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed and marked as **Annexure - II** to this Report.

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

c. Internal Auditor

The Company has appointed M/s Oka & Bhat, Chartered Accountants (FRN: 115027W) as its Internal Auditor for Financial Year 2025-26. The Internal Auditor submitted their Report to the Company.

The Internal Auditor conducted periodic internal audits in accordance with the approved audit plan and submitted the internal audit reports to the Audit Committee. The scope of internal audit, inter alia, covered the review of the adequacy and effectiveness of internal financial controls, operational processes, risk management framework, statutory and regulatory compliance, safeguarding of the Company's assets, and the efficiency of business operations.

d. Cost Auditor

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



e. Reporting of frauds by Auditors

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

15. INTERNAL FINANCIAL CONTROL

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

The Company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. The Company follows all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

16. DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT:

Q) Changes in Directors and Key Managerial Personnel

• **DIRECTORS:**

As on March 31, 2026, the Board comprised of Seven (7) Directors as below:

Sr. No.	Name of Person	Designation	DIN
1.	Mr. Rajen Hasmukhlal Shah	Chairman & Managing Director	01903150
2.	Mr. Jeet Rajen Shah	Whole-time Director & CFO	06948326
3.	Mr. Kulshekhar Kumar	Whole-time Director	10302488
4.	Mr. Mandar Kamlakar Patil	Independent Director	05284076
5.	Ms. Rajshree Ravindra Gupta	Independent Director	10302526
6.	Mr. Vinod Girijashankar Tripathi	Independent Director	09071425
7.	Mr. Prashant Arvindlal Shah	Non- Executive Director	01081078

• **CHANGES DURING THE YEAR**

During the year under review, there was change in the Composition of the Board of the Company.

- a) Prashant Arvindlal Shah was appointed as Non- Executive, Non-Independent Director of the Company w.e.f June 30, 2025



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

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Kulshekhar Kumar (DIN: 10302488) Director will retire by rotation at the ensuing 23rd Annual General Meeting and being eligible, has offered himself for re-appointment as a Director of the Company.

- The Board of Directors on the recommendation of the Nomination and Remuneration Committee ("NRC") recommends his reappointment for the consideration of the members of the Company at the ensuing 23rd Annual General Meeting of the Company.

- **KEY MANAGERIAL PERSONNEL:**

During the year under review,

- Mr. Parth Raval resigned from position of Company Secretary and Compliance Officer of the Company w.e.f. December 31, 2025 for better prospects in his professional career.
- Ms. Richa Gupta was appointed as Company Secretary and Compliance Officer of the Company w.e.f. February 23, 2026.

The Key Managerial Personnel (KMP) of the Company (other than Directors) and Senior Managerial Personnel (SMP) as of March 31, 2026 are listed below:

Sr. No.	Name	KMP/SMP	Designation
1.	Mr. Jeet Rajen Shah	KMP	Whole time Director & CFO
2.	Ms. Richa Gupta	KMP	Company Secretary & Compliance Officer

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

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

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

Based on the disclosures received, the Board is of the opinion that, all the Independent Directors fulfil the



conditions specified in the Act and Listing Regulations and are independent of the management.

C) ANNUAL PERFORMANCE EVALUATION

In terms of the provisions of the Companies Act, 2013 read with Rules issued there under and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board of Directors on recommendation of the Nomination and Remuneration Committee have evaluated the effectiveness of the Board/ Director(s) for the Financial Year 2025-26.

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

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

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

D) FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS

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

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

E) BOARD DIVERSITY

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



17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 10 times during the financial year ended March 31, 2026. Which are as follows: April 01, 2025, May 27, 2025, June 30, 2025, August 01, 2025, August 12, 2025, November 10, 2025, November 11, 2025, November 12, 2025, February 23, 2026, March 31, 2026.

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

Name of Director	Board Meetings during the year	
	Entitled to attend	Attended
Mr. Rajen Hasmukhlal Shah	10	7
Mr. Jeet Rajen Shah	10	8
Mr. Kulshekhar Kumar	10	8
Mr. Mandar Kamlakar Patil	10	10
Mr. Vinod Girijashankar Tripathi	10	10
Ms. Rajshree Ravindra Gupta	10	10
Mr. Prashant Arvindlal Shah	7	6

18. DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the Profit and Loss of the Company for that period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis; and
- the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



19. COMMITTEES OF THE BOARD

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

As on March 31, 2026 Company has five Committees namely Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Independent Director Committee and Internal Committee. The details of the composition of the Board and its Committees are placed on the Company's website at www.sjlogistics.co.in.

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

a) NOMINATION AND REMUNERATION COMMITTEE

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section(3) of Section 178 of the Companies Act, 2013. The Company's Policy laying down the criteria for determining qualifications, positive attributes and independence of directors, and a policy on remuneration of Directors, Key Managerial Personnel and other employees. The policy is available on the Company's website at www.sjlogistics.co.in.

Terms of Reference/Policy:

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

The Committee consists of the following Members as on March 31, 2026:

Name of Committee Members	Status in the Committee	Nature of Directorship	Number of meetings attended
Mr. Mandar kamlakar Patil	Chairman	Independent Director	2
Mr. Vinod Girijashankar Tripathi	Member	Independent Director	2
Ms. Rajshree Ravindra Gupta	Member	Independent Director	2

b) AUDIT COMMITTEE

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

Terms of Reference/ Policy:

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



reviews major accounting policies followed by the Company

The Committee consists of the following members as on March 31, 2026:

Name of Committee Members	Status in the Committee	Category	Number of meetings attended
Mr. Mandar Kamlakar Patil	Chairman	Independent Director	6
Mr. Vinod Girijashankar Tripathi	Member	Independent Director	6
Ms. Rajshree Ravindra Gupta	Member	Independent Director	6

c) STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Terms of Reference/Policy:

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

The Committee consists of the following members as on March 31, 2026:

Name of Committee Members	Status in the Committee	Category	Number of meetings attended
Mr. Mandar Kamlakar Patil	Chairman	Independent Director	1
Mr. Vinod Girijashankar Tripathi	Member	Independent Director	1
Ms. Rajshree Ravindra Gupta	Member	Independent Director	1

d) INDEPENDENT DIRECTORS COMMITTEE

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

The Committee consists of the following members as on March 31, 2026:

Name of Committee Members	Status in the Committee	Category	Number of meetings attended
Mr. Mandar Kamlakar Patil	Chairman	Independent Director	1
Mr. Vinod Girijashankar Tripathi	Member	Independent Director	1
Ms. Rajshree Ravindra Gupta	Member	Independent Director	1



e) INTERNAL COMMITTEE

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

The Committee consists of the following members as on March 31, 2026:

Name of Committee Members	Category	Number of meetings attended
Mrs. Asmita Shah	Presiding Officer	1
Mrs. Swati Nivalekar	External Member	1
Mrs. Rekha Giri	Member	1
Mrs. Anuprita Ruke	Member	1

20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The annual report on corporate social responsibility is annexed herewith as “Annexure - III”

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review, all the Related party transactions are disclosed in the notes provided in the financial statements which forms part of this Annual Report.

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

22. CORPORATE GOVERNANCE REPORT

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

23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

24. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a robust Vigil Mechanism and adopted a Whistle Blower Policy in accordance with provisions of Section 177(9) of the Act and Regulations of Listing Regulations, to provide a formal



mechanism to its Directors/ Employees/Stakeholders of the Company for reporting any unethical behavior, breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information (UPSI), misuse of office, suspected / actual fraud and criminal offences. During the year under review, no such concern from any whistle-blower has been received by the Company. The Whistle Blower Policy is available on the Company's website at www.sjlogistics.co.in

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

The Current policy is to have an appropriate proportion of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2026, the Board consists of Seven members, including one Managing Director, two whole-time directors one Non-Executive Director and three independent directors.

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

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

26. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

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

Further, the details of Median remuneration as required, is provided hereunder:



I.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26	
Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1.	Mr. Rajen Hasmukhlal Shah	689.16%
2.	Mr. Jeet Rajen Shah	689.16%
3.	Mr. Kulshekhar Kumar	845.93%
II.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26	
Sr. No.	Name of the Director/ CFO/ Company Secretary	% increase over last F.Y.
1.	Mr. Rajen Hasmukhlal Shah	0%
2.	Mr. Jeet Rajen Shah	0%
3.	Mr. Kulshekhar Kumar*	0%
4.	Mr. Parth Raval* (resignation w.e.f. 31.12.2025)	10.07% (on account of bonus)
III.	The percentage increase/ decrease in the median remuneration of employees in the financial year	0.41% (excluding directors but including Company Secretary)
IV.	The number of permanent employees on the rolls of the Company as on 31st March, 2026.	75
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	No increase in the base salary; however, based on performance; during FY 2025-26 bonus was given to directors as well as employees. As no such performance linked bonus was given during FY 2024-25 we can notice approximately average 9% increase in the salary of employees. Directors & KMP remuneration is linked with the performance of company and their contribution in growth individually and team as a whole; thus there is variation in average increase in salaries of employees and KMP
VI.	The key parameters for any variable component of remuneration availed by the directors	Variable incentive / remuneration is provided based on sales by respective directors / employees along with their participation in management & organization's growth and
VII.	Affirmation that the remuneration is as per the remuneration policy of the Company	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.

*The Director shall also be eligible for performance-based incentives, which are variable in nature and are not included herein

* Ms. Richa Gupta has been appointed as a Company Secretary & Compliance officer w.e.f 23rd February 2026.



27. EXTRACTS OF ANNUAL RETURN

Pursuant to Section 134(3) (a) of the Companies Act, 2013 ("the Act") and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year ended March 31, 2026 is available on the Company's website at www.sjlogistics.co.in

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

There were no cases/complaints filed during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act").

The Company has in place an Internal Committee (IC) in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the Financial Year 2025-26	
Number of complaints received	0
Number of complaints disposed of	Not Applicable
Number of cases pending for more than 90 days	Not Applicable

The Company is committed to providing a safe and respectful work environment for all its employees, and necessary awareness programs are conducted from time to time.

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

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

30. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your Company believes that it can only be successful in the long term by creating value both for its shareholders and for society. Your Company is mindful of the needs of the communities and works to make a positive difference and create maximum value for the society. SEBI, vide its circular dated May 10, 2021, made BRSR mandatory for the top 1,000 listed companies (by market capitalization) from FY 2022-23 in respect of reporting on ESG (Environment, Social and Governance) parameters.

Since, the Company does not fall under these criteria the Business Responsibility & Sustainability Report for FY 2025-26 is not applicable to the Company.

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

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



this report.

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

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

33. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under the Regulation 34 (2) of the Listing Regulations, a cash flow statement is part of the Annual Report FY 2025-26. Also, the Company has presented the Consolidated Financial Statements of the Company for the financial year 2025-26 which forms the part of the Annual Report FY 2025-26.

34. POLICIES

All the policies are available on the website of the Company i.e. www.sjlogistics.co.in

35. PREVENTION OF INSIDER TRADING

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

36. GREEN INITIATIVE

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 23rd Annual General Meeting of the Company including the Annual Report for FY 2025-26 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

37. SYSTEM AND INFORMATION:

The Company's operations are increasingly dependent on IT systems and the management of information. Increasing digital interactions with customers, suppliers and consumers place even greater emphasis on the need for secure and reliable IT systems and infrastructure, and careful management of the information that is in our possession.

The cyber-attack threat of un-authorised access and misuse of sensitive information or disruption to operations continues to increase. To reduce the impact of external cyber-attacks impacting our business we have firewalls and threat monitoring systems in place, complete with immediate response capabilities to mitigate identified threats. Our employees are trained to understand these requirements.



38. OTHER DISCLOSURES

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

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

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

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

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

The Company has not issued equity shares under Employees Stock Option Scheme during the year under review.

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

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

e) Disclosures under section 134(3) (I) of the companies act, 2013

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

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

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

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

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

h) Reconciliation of Share Capital Audit:

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

39. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All eligible



women employees have been extended the benefits as prescribed under the Act. The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace.

40. CAUTIONARY STATEMENT:

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

41. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards on Meeting of the Board (SS-1) and General Meetings (SS-2) specified by the Institute of Company Secretaries of India.

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

42. ACKNOWLEDGEMENTS

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

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

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

Sd/-
Rajen Hasmukhlal Shah
Chairman & Managing Director
DIN: 01903150

Place: Thane
Date: August 24, 2026

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In-depth Analysis.
Informed Decisions. Sustainable Growth.



ANALYSIS



INSIGHT



STRATEGY



GROWTH





MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MD&AR)

Overview

Over the past two decades, the Company has evolved from a freight Forwarder into a maritime infrastructure Company offering services across ocean freight, air freight, multimodal transportation, customs clearance, warehousing, Direct Vessel operations and specialized project cargo logistics with an expanding international footprint, serving customers across global trade corridors. We have three wholly-owned subsidiaries i.e. SJA Logisol India Private Limited, S.J.L. Group Singapore Pte. Ltd. and S J Logisol Shipping L.L.C, Dubai.

FY 2025–26 marked a defining milestone in the growth journey of S J Logistics (India) Limited. While global trade continued to operate amid geopolitical tensions, supply chain realignments and freight market volatility, S J Logistics remained focused on disciplined execution and sustainable growth. During the year, the Company strengthened its position as an integrated international shipping and logistics solutions provider by expanding its maritime capabilities, growing its specialised project logistics business and adding Direct Vessel Operations enhancing its international presence across strategically important trade corridors. The Company further strengthened its presence across the Middle East, North Africa, the Mediterranean, Red Sea and Black Sea region.

The commencement of Direct Vessel Operations through the wholly owned subsidiary in Dubai represented a significant strategic transition from a traditional freight forwarding model towards a forward integration of business. This strategic evolution, together with disciplined commercial execution and prudent financial management, enabled the Company to deliver its highest-ever revenue, EBITDA and profit after tax.

This integrated structure allows the Company to offer customers a single-window logistics platform, from cargo planning and customs documentation to transportation, vessel deployment and final door delivery unifying the experience and cargo security and ultimately customer satisfaction.

The Company continued to focus on high-value and specialised logistics assignments, particularly project cargo requiring customised engineering, route planning and execution capabilities. These operations strengthened customer relationships, improved business quality and contributed to enhanced profitability. The Company has also strengthened its service portfolio through the addition of air freight capabilities following IATA accreditation. While air freight is not presently a significant focus area, it enhances the Company's ability to offer integrated multimodal logistics solutions and provides flexibility to address evolving customer requirements across select cargo segments.

Operational excellence remained central to the Company's growth strategy. Investments in process improvement, technology-enabled execution, global partnerships and customer engagement enhanced service reliability across multiple logistics verticals. The Company's asset-light operating philosophy, supported by selective deployment of assets were commercially attractive, continued to provide flexibility while ensuring prudent capital allocation.

The Company also maintained a disciplined approach towards working capital management. Strong customer relationships, rigorous credit evaluation, efficient collections and robust internal controls enabled the Company to support higher business volumes while preserving financial strength. This disciplined financial approach, together



with continued operational expansion, translated into improved earnings and stronger returns for stakeholders.

As global supply chains continue to evolve, S J Logistics remains focused on profitable growth, expansion of its maritime capabilities, strengthening its international network and delivering integrated logistics solutions that create long-term value for customers, business partners and stakeholders alike.

Industry Structure and Developments

The global logistics industry continued to operate in a dynamic environment characterised by geopolitical developments, evolving shipping routes, supply chain diversification and periodic freight market volatility. Despite these challenges, demand for dependable multimodal logistics solutions remained resilient as businesses increasingly prioritised supply chain reliability over pure freight cost.

India continued to emerge as one of the fastest-growing logistics markets, supported by structural initiatives including PM Gati Shakti, the National Logistics Policy, Sagarmala and Bharatmala, Dedicated Freight Corridors and continued investment in multimodal infrastructure. These reforms are expected to improve logistics efficiency and create long-term opportunities for organised logistics companies.

The maritime logistics segment has witnessed significant transformation as global trade routes continue to evolve in response to geopolitical developments and changing customer requirements. Freight markets have experienced periodic volatility; however, the increasing preference for dependable logistics partners with diversified service capabilities has created opportunities for organised players with strong operational execution and international networks.

Against this backdrop, S J Logistics remains well positioned to capitalise on emerging opportunities through its diversified service portfolio encompassing freight forwarding, project cargo, customs clearance, multimodal transportation and direct vessel operations. The Company's continued expansion into strategic international markets, strengthening of maritime capabilities and customer-centric operating model provide a strong foundation for sustainable long-term growth. Its integrated service offerings enable customers to optimise their supply chains while benefiting from operational flexibility, specialised logistics expertise and a reliable global network.

The Company believes that continued investments in technology, process excellence, international partnerships and human capital, together with India's growing importance in global supply chains, will continue to support the long-term growth trajectory of the organised logistics sector and create meaningful opportunities for businesses with scalable and resilient operating models.

Operational & Strategic Highlights

FY2025-26 was characterized by a series of strategic initiatives that strengthened the Company's competitive positioning and enhanced its ability to deliver integrated logistics solutions across global markets. Management remained focused on expanding service capabilities, strengthening international presence and improving operational efficiency while maintaining its asset-light philosophy. A key milestone during the year was the commencement of direct vessel operations through S J Logisol Shipping L.L.C., Dubai. This initiative represents an important step in the Company's long-term strategy of increasing participation across the maritime logistics



value chain. Direct vessel operations enhance operational flexibility, strengthen customer service capabilities and provide opportunities to optimise route planning and freight solutions.

Project Cargo continued to remain a strategic growth driver. The establishment of a dedicated domestic heavy-lift vertical enhanced the Company's ability to execute specialised logistics assignments involving infrastructure, industrial equipment, renewable energy and engineering projects. This capability differentiates the Company within a specialised segment where execution expertise, planning and safety standards are critical success factors.

The Company continued to follow a disciplined CAPEX-light strategy, selectively deploying capital where commercially attractive while leveraging long-term finance lease arrangements for containers and other operational assets. This approach supports business expansion while preserving financial flexibility and maintaining healthy returns on capital.

During the year, the Company further enhanced its global visibility through participation in leading industry exhibitions and continued engagement with international customers, shipping partners and logistics networks. These initiatives support customer acquisition, strengthen strategic partnerships and reinforce the Company's positioning as an emerging integrated shipping and logistics solutions provider.

Financial Performance

The Company delivered another year of strong financial performance during FY 2025–26, reflecting the benefits of its diversified business model, disciplined commercial strategy and continued focus on higher-value logistics solutions. Revenue growth was supported by increased business volumes across freight forwarding, project cargo, and the commencement of direct vessel operations, while prudent cost management and an improving business mix contributed to enhanced profitability.

Consolidated

- Revenue from Operations increased to ₹653.78 Crores (30% Y-o-Y Growth)
- EBITDA in absolute terms increased to ₹119.98 Crores (59% Y-o-Y Growth)
- EBITDA margin increased from 15.00% to 18.3%
- PAT in absolute terms increased to ₹75.80 Crores (44% Y-o-Y Growth)
- PAT margin increased from 10.45% to 11.59%

Standalone

- Revenue from Operations increased to ₹446.21 Crores (34.72% Y-o-Y Growth)
- EBITDA in absolute terms increased to ₹74.23 Crores (68.13% Y-o-Y Growth)
- EBITDA margin increased from 13.31% to 16.63%
- PAT in absolute terms increased to ₹41.24 Crores (45.46% Y-o-Y Growth)
- PAT margin increased from 8.56% to 9.24%



Key Financial Ratios

Consolidated

Ratios	2025-26	2024-25	Change
Current Ratio	3.22	7.00	-3.78%
Debt Equity Ratio	0.38	0.28	+0.10%
Interest Coverage Ratio	7.14	13.77	-6.63%
Trade Receivables Turnover	3.01	3.69	-0.68%
Trade Payables Turnover	25.67	39.85	-14.18%
Networking Capital Turnover	3.12	3.40	-0.28%
Net Profit Ratio (%)	11.60	10.45	+1.15%
Return on Capital Employed (%)	26.93	26.42	+0.51%
Return on Net worth Ratio (%)	25.01	24.14	+0.87%

Standalone

Ratios	2025-26	2024-25	Change
Current Ratio	3.91	9.46	-5.55%
Debt Equity Ratio	0.47	0.28	+0.12%
Interest Coverage Ratio	5.00	9.66	+4.66%
Trade Receivables Turnover	2.93	3.50	-0.57%
Trade Payables Turnover	52.10	53.11	-1.01%
Networking Capital Turnover	2.85	3.07	-0.22%
Net Profit Ratio (%)	9.24	8.56	+0.68%
Return on Capital Employed (%)	21.89	19.30	+2.59%
Return on Net worth Ratio (%)	19.03	16.36	+2.67%



Human Resources and Governance

People remain the Company's most valuable asset. During the year, the Company continued strengthening its governance framework, internal control environment and leadership capabilities while fostering a culture of operational excellence, compliance and customer-centricity across all business functions.

Employee strength: 99 consolidated basis; 75 stand-alone basis.

Opportunities & Threats

Opportunities

- **Growth in Maritime Logistics and Vessel Operations:** The commencement of direct vessel operations through the Company's Dubai subsidiary represents a significant strategic milestone. Greater operational control over shipping capacity enhances service reliability, strengthens competitiveness and provides opportunities to improve margins through integrated maritime solutions.
- **Expansion of Direct Vessel Operations:** With the expansion of Direct Vessel operations across strategic international locations including Red Sea, Black Sea & MENA, the Company has strengthened its ability to serve emerging trade corridors. A broader global network enhances market access, diversifies cargo flows and creates opportunities to deepen customer relationships while reducing dependence on any single geography.
- **Strengthening Project Cargo Capabilities:** Continued investments in specialized project logistics position the Company to benefit from increasing infrastructure, renewable energy, engineering and industrial investments. Its capability to execute complex, time-critical cargo movements differentiates the Company in a niche, higher-margin segment.
- **Integrated End-to-End Logistics Solutions:** The ability to provide customers with freight forwarding, customs clearance, multimodal transportation, vessel operations and project cargo under one platform strengthens customer retention and creates cross-selling opportunities while enhancing overall service value.
- **Policy and Infrastructure-led Growth:** Government initiatives focused on improving logistics infrastructure, multimodal connectivity and ease of doing business are expected to support sustained industry growth. Organised logistics companies with scalable operations are well positioned to benefit from these structural reforms.
- **International Visibility and Partnerships:** Participation in international exhibitions and industry forums continues to strengthen the Company's brand recognition, facilitate strategic partnerships and support customer acquisition across global markets.
- **India's Expanding Role in Global Supply Chains:** As global manufacturers diversify sourcing and strengthen supply chain resilience, India continues to emerge as a preferred manufacturing and export destination. The Company's growing international footprint positions it to benefit from increasing cross-border trade volumes.



Threats & Risk Management

- **Global Economic and Geopolitical Uncertainty:** Trade disruptions, geopolitical conflicts, sanctions, inflation and freight market volatility may influence cargo volumes, shipping routes and operating costs. The Company mitigates these risks through diversification and disciplined commercial decisions.
- **Competitive Intensity:** The logistics sector remains highly competitive across pricing, network capability and service quality. Continued focus on operational excellence, customer service and value-added solutions remains critical to sustaining market position.
- **Regulatory and Compliance Requirements:** Operations across multiple jurisdictions require compliance with customs regulations, maritime laws, taxation and trade requirements. Robust governance and internal controls remain essential to managing regulatory risk.
- **Execution and Safety Risks in Project Cargo:** Complex heavy-lift assignments involve specialized planning, equipment and safety protocols. Strong project management practices and risk assessment processes are integral to successful execution.
- **Risk Management:** Risk management remains an integral component of the Company's governance framework. Given the inherently global nature of the logistics industry, the Company is exposed to risks arising from geopolitical developments, freight market volatility, currency fluctuations, regulatory changes, supply chain disruptions and evolving customer requirements.

Management continuously evaluates these risks through a structured risk management process that focuses on identification, assessment, mitigation and periodic monitoring. Diversification across geographies, customers, service offerings and trade corridors reduces concentration risk while strengthening business resilience.

The Company also places significant emphasis on compliance, operational controls and customer service standards. Robust internal processes, prudent credit management, careful contract evaluation and continuous monitoring of working capital support effective risk mitigation. As the business expands internationally, management remains committed to strengthening governance practices, technology-enabled controls and business continuity planning to ensure sustainable long-term growth.

Outlook & Conclusion

FY 2025–26 marked a breakout year for S J Logistics—with record revenue and profitability, strategic diversification, and a strong balance sheet. As the company integrates across verticals and expands globally, the focus now shifts to translating earnings into free cash flow and sustaining robust operational momentum.

The Company enters FY 2026–27 with strong operational momentum and an enhanced maritime platform. Management remains focused on expanding direct vessel operations, strengthening its presence across strategic international trade corridors, scaling specialised project logistics and deepening integrated multimodal logistics capabilities. The Company believes these strategic priorities, together with disciplined capital allocation and operational excellence, will support sustainable long-term value creation for all stakeholders. Backed by strong management, technology adoption, and a customer-centric approach, the company aims to sustain double-digit



profit margins while enhancing service integration and expanding its global footprint.

Forward-looking Statement

This Management Discussion and Analysis contains forward-looking statements based on current expectations, estimates and assumptions. Actual results may differ materially due to economic conditions, regulatory developments, geopolitical events, freight market dynamics and other risks beyond the Company's control. The Company undertakes no obligation to publicly update these forward-looking statements.

For and on behalf of the Board of Directors

S J Logistics (India) Limited

Sd/-

Rajen Hasmukhlal Shah

Chairman & Managing Director

DIN: 01903150

Place: Thane

Date: August 24, 2026



Annexure-I

FORM NO. AOC.1

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

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

Part "A": Subsidiaries

Sr No.	Particulars	Name of Subsidiaries		
		SJA Logisol (India) Pvt Ltd	S.J.L. Group Singapore Pte. Ltd	S J Logisol Shipping L.L.C, Dubai (acquired on June 16, 2025)
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company	Same as holding Company	Same as holding Company
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR (in Lakhs)	SGD (In Lakhs)	AED (in lakh)
3	Share capital	1.00	1.00	1.00
4	Reserves & surplus	1595.53	97.57	21.5
5	Total Assets	6324.05	123.91	236.93
6	Total Liabilities	6324.05	123.91	236.93
7	Investments	380.70	0.00	0.00
8	Turnover	8906.40	254.78	219.05
9	Profit before taxation	630.37	43.45	21.73
10	Provision for taxation	152.27	7.24	1.66
11	Profit after taxation	478.10	36.21	20.06
12	Proposed Dividend	Nil	Nil	Nil
13	% of shareholding	100%	100%	100%

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

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



Part “B”: Associates and Joint Venture

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

No Associate/Joint Ventures

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

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

Sd/-
Rajen Hasmukhlal Shah
Chairman & Managing Director
DIN: 01903150

Place: Thane
Date: August 24, 2026

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



SECRETARIAL AUDIT REPORT

Annexure-II

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31.03.2026

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management. I, hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by S J Logistics (India) Limited ("the Company") for the financial year ended on 31st March, 2026 according to the provisions of:

I. LAWS EXAMINED

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (Not applicable to the Company during Audit Period);
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time (Not applicable to the Company during Audit Period);
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and, with effect from 16th December, 2025, the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, as applicable during the Audit Period;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time (Not Applicable to the Company during the Audit Period); and
- h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time (Not Applicable to the Company during the Audit Period);

II. OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY

- a) Multimodal Transportation of Goods Act, 1993.

It is confirmed by the Management that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

III. SECRETARIAL STANDARDS AND LISTING REGULATIONS

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

- a) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the applicable listing agreement(s) entered into by the Company with the recognised stock exchange(s).

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



I FURTHER REPORT THAT:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. As per the information provided, the Company has prima facie given adequate notice to all Directors to schedule the Board Meetings. The agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.
3. As per the minutes of the meetings, majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
4. There are prima facie adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
5. I FURTHER REPORT THAT during the audit period the movement of the issued, subscribed and paid-up share capital of the Company is as follows:

Issued, Subscribed and Paid-up Share Capital	Number of shares	Equity Share Capital (Amount in Rs.)
At the beginning of the year i.e., as on April 01, 2025	15,24,31,30	15,24,31,300
Preferential Allotment during the Financial Year #	50,000	50,000
At the end of the year i.e., as on March 31, 2026	1,52,93,130	15,29,31,300

During the financial year 2024-25, the Company made preferential allotment of 7,00,000 (Seven Lakh) warrants having a face value of Rs. 10/- (Rupees Ten Only) each at an issue price of Rs. 576/- (Rupees Five Hundred and Seventy-Six Only) per warrant to a Promoter Category investor. Out of the aforesaid warrants, 1,20,000 warrants were converted into 1,20,000 equity shares during the financial year 2024-25 and a further 50,000 warrants were converted into 50,000 equity shares during the financial year 2025-26, each equity share having a face value of Rs. 10/- (Rupees Ten Only). Accordingly, 1,70,000 warrants have been converted into equity shares up to 31st March, 2026, and the balance 5,30,000 warrants remained outstanding as at 31st March, 2026.



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

For RUSHABH DOSHI & ASSOCIATES

Reg No. - S2024MH1003300.

Practicing Company Secretary

Sd/-

Rushabh Narendra Doshi

Proprietor

ACS No: 24406

C.P. No: 25328

Date: 28/05/2026

Place: Thane, Maharashtra

ICSI Firm Peer Review Reg No: 4008/2023

ICSI UDIN: A024406H000525126

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



ANNEXURE A

To,

The Members,

S J Logistics (India) Limited

901/902/903, Centrum,

Opp. Raila Devi Lake,

Wagle Estate Thane (West) -400604.

Secretarial Audit Report for the financial year ended 31st March, 2026 of even date is to be read along with this letter.

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

For RUSHABH DOSHI & ASSOCIATES

Reg No. - S2024MH1003300.

Practicing Company Secretary

Sd/-

Rushabh Narendra Doshi

Proprietor

ACS No: 24406

C.P. No: 25328

Date: 28/05/2026

Place: Thane, Maharashtra

ICSI Firm Peer Review Reg No: 4008/2023

ICSI UDIN: A024406H000525126



Report on Corporate Social Responsibility Activities for the ending on March 31, 2026

Introduction

CSR is not charity or mere donations but a process by which an organization evolves its relationships with stakeholders to demonstrate its commitment towards social good and adopt appropriate business processes and strategies. Socially responsible companies do not limit themselves to using resources to engage in activities that increase only their profits but use CSR to integrate economic, environmental and social objectives with the company's operations and growth.

The Company surpassed the limits prescribed in Law; hence the provisions of CSR became applicable upon the Company for the relevant Financial Year.

1. Brief outline on CSR Policy of the Company

We believe in contributing to a sustainable community development and facilitating our efforts towards creating shared value. Our CSR Policy during the year under review had focused on healthcare providing hygiene kits to children, as well as supporting infrastructure development for intellectually disabled children through the construction of a multipurpose hall and installation of solar panel healthcare, etc.

We look forward to undertaking additional CSR activities for providing support towards natural disasters, promotion of education and any other CSR activities as may be considered appropriate from time to time.

2. Composition of CSR Committee:

The provisions of Section 135 of the Companies Act, 2013 relating to the constitution of the Corporate Social Responsibility (CSR) Committee were not applicable to the Company during the Financial Year 2025-26, as the Company had not met the prescribed threshold limits under the said section.

During the Financial Year 2026-27, the Company became subject to the provisions of Section 135 upon meeting the prescribed threshold criteria. Accordingly, the Board of Directors constituted the Corporate Social Responsibility (CSR) Committee in compliance with the provisions of the Companies Act, 2013.

3. The web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company are provided below:

The composition of the CSR Committee:	Not Applicable
CSR Policy:	https://sjlogistics.co.in/media/Report/8_CSR_Policy.pdf
CSR Projects as approved by the Board:	https://sjlogistics.co.in/investors/investor-information/corporate-governance/



4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any –

Rs. 9,676 (Rupees Nine Thousand Six Hundred Seventy Six)

6. Average net profit of the Company as per section 135(5):

The average net profit of the Company was Rs. 18,38,77,090

7.

- h. Two percent of average net profit of the Company as per section 135(5): Rs. 36,77,542
- i. Surplus arising out of the CSR projects or programmes or activities of the previous financial years.:
Not Applicable
- j. Amount required to be set off for the financial year, if any: 9,676
- k. Total CSR obligation for the financial year (7a+7b-7c): Rs. 36,67, 866

8.

- i. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs)	Amount Unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Total Amount transferred to Unspent CSR Account as per section 135(6)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
Rs. 36,67, 866	NA		Refer 9(a)		

- b. Details of CSR amount spent against ongoing projects for the financial year:

Not Applicable



c. Details of CSR amount spent against other than ongoing projects for the financial year:

Sr#	Name of the Project	Item from List of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs)	Mode of implementation -Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Mode of implementation - Through implementing agency	CSR registration number.
1	Infrastructure development of Multipurpose Hall for special children and adults with disabilities.	Yes	Yes	Maharashtra		3,91,000	No	Sangopita- A Shelter for Care	CSR00003968
2	Expansion for for intellectually disabled children through the installation of solar panels Intellectually Disabled Children.	Yes	Yes	Maharashtra		1,60,000	No	Sangopita- A Shelter for Care	CSR00012645
3	providing hygiene kits to unprivileged children	Yes	No	Maharashtra		1,77,944	No	Kala Sugandh Mandal	CSR00018313

d. Amount spent in Administrative Overheads: Not Applicable

e. Amount spent on Impact Assessment, if applicable: Not applicable

f. Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 7,28,944

g. Excess amount for set off, if any:

Sr No.	Particulars	Amount (in Rs.)
i	Two percent of average net profit of the company as per section 135(5)	36,67,866
ii	Total amount spent for the Financial Year	7,28,944
iii	Excess amount spent for the financial year [(ii)-(i)]	0
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9.

- a) Details of Unspent CSR amount for the preceding three financial years: The unspent amount of ₹29,38,922 relating to non-ongoing projects is required to be transferred to the Fund specified under Schedule VII of the Companies Act, 2013, in compliance with the provisions of Section 135(6) of the Companies Act, 2013.



- b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable
3. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable
4. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): The Company could not spend the prescribed CSR amount during the financial year 2025-26 due to the non-availability of suitable CSR projects. Accordingly, the unspent CSR amount has been transferred to a fund specified in Schedule VII of the Companies Act, 2013, within prescribe time limit as per the law.

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

Sd/-
Rajen Hasmukhlal Shah
Chairman & Managing Director
DIN: 01903150

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

Place: Thane
Date: August 24, 2026



Annexure IV

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

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

a. Conservation of energy:

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

b. Technology absorption

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

c. Foreign exchange earnings and outgo:

Particulars	2025-26	2024-25
Actual Foreign Exchange earnings	9774.59	3459.62
Actual Foreign Exchange Outgo	12197.07	2911.02

Sd/-

Rajen Hasmukhlal Shah
Chairman & Managing Director
DIN: 01903150

Sd/-

Jeet Rajen Shah
Whole Time Director & CFO
DIN: 06948326

Place: Thane

Date: August 24, 2026

CONSOLIDATED FINANCIAL STATEMENT

One Group. Stronger Together.
Sustainable Value Creation.



GROWTH



FOCUS



TRUST



VALUE





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

To the Members of

M/s. S J Logistics (India) Limited,
CIN - L63000MH2003PLC143614,
Thane.

We have audited the accompanying Consolidated Financial Statements of "S J LOGISTICS (INDIA) LIMITED" (herein referred as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Opinion

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

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at **31st March, 2026**;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the profits of the Company for the year ended on that date, and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Basis for opinion

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

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

Key Audit Matters

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



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

Other Matter

Our audit of the Group's Consolidated Financial Statements for the year is limited to the entities incorporated in India. For the purpose of consolidation, we have relied upon the audited or unaudited financial statements and other financial information of the Group's subsidiaries incorporated outside India, as provided by the management. Accordingly, our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures pertaining to such overseas subsidiaries, and our report under Section 143(3) of the Act, to that extent, is based solely on the financial statements and other financial information furnished by the management.

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

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

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

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of

accounting records relevant to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Management of the respective Companies included



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

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

Auditors' Responsibilities for Audit of the Consolidated Financial Statements

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

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

- (a) Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we



have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the Audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (b) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (c) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (d) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (e) In our opinion, the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164(2) of the Act.
 - (g) With respect to the adequacy of the internal financial control over financial reporting of Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- (h) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Companies Act 2013, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Companies Act 2013.
- (i) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - (i) The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements.
 - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.
 - (iv)
 - (a) The respective managements of the Holding Company and its subsidiaries have represented that, to the best of its knowledge and belief, As disclosed in to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the respective Companies to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective management of the Holding Company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds have been received by the respective Company from any person(s) or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - (v) The Holding Company and its subsidiaries have not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



- (vi) Based on our examination, the Holding Company and its subsidiaries has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143(11) of the Act based on our audit on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure B" a statement on the matters specified in paragraph 3(xxi) of the Order.

For MYSP & Associates LLP

Chartered Accountants

Sd/-

CA Mahesh Madkholkar

M. No. 045305

Partner

FRN : 116455W/ W100091

Place : Thane

Date : 28-05-2026

UDIN – 26045305LHONHF6729



ANNEXURE A TO THE AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of "**S J LOGISTICS (INDIA) LIMITED**" ("the Holding Company") and its subsidiaries (together known as "the group") as of 31st March, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable



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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Group and its subsidiaries, which are companies incorporated in India has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to its 2 subsidiaries, which are the companies incorporated outside India, is based on the information provided by the management of such companies, as such requirements of audit of internal financial controls on financial reporting are not applicable to such companies.

For MYSP & Associates LLP

Chartered Accountants

sd/-

CA Mahesh Madkholkar

M. No. 045305

Partner

FRN : 116455W/ W100091

Place : Thane

Date : 28-05-2026

UDIN – 26045305LHONHF6729



ANNEXURE B TO THE AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)

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

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

i.

- (a) The Holding Company and its subsidiaries have maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible Assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Holding Company and its subsidiaries, the title deeds of immovable properties are held in the name of the Holding Company and its subsidiaries.
- (d) The Holding Company and its subsidiaries have not revalued its Property, Plant and Equipment and intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Holding Company and its subsidiaries for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

- (c) The entity operates in the Freight Forwarding and Transportation industry and hence does not have any inventories. Accordingly, the requirement to report on clause 3(ii) (a) of the Order is not applicable.
- (d) The Holding Company has been sanctioned working capital limits in excess of five crore in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

iii.

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



(Rs. In Lakhs)

Particulars	Guarantee	Loans	Advances in nature of loans
Amount Provided during the year			
-Subsidiaries	450.00	-	-
-Others	-	-	-
Balance Outstanding at the Balance Sheet Date			
-Subsidiaries	450.00	-	-
-Others	782.00	-	-

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the guarantees provided by the Holding Company are not prejudicial to the company's interest.
- (c) No such loans are granted by the Holding Company and its subsidiaries, hence reporting under clause (iii)(c) to (f) of the Order is not applicable and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the Holding Company and its subsidiaries have complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grants of loans, making investments, providing guarantees and security as applicable.
- v. The Holding Company and its subsidiaries have not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. The maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, for the business activity carried out by the Holding Company and its subsidiaries. Hence Reporting under clause (vi) of the Order is not applicable.
- vii.
- (a) According to the information and explanations given to us and based on the records of the Holding Company and its subsidiaries examined by us, they are regular in depositing the undisputed statutory dues, including Income-tax, Goods and Service Tax, and other material statutory dues, as applicable, with the appropriate authorities in India
- (b) The dues of income tax which have not been deposited on account of any dispute, are as follows:



Company	Nature of Statue	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. in Lakhs)
S J Logistics (India) Limited	The Income Tax Act, 1961	Income Tax	Commissioner (Appeals)	AY 2021-22	17.76
SJA Logisol India Private Limited	The Income Tax Act, 1961	Income Tax	ITAT (Appeals)	AY 2022-23	9.57

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

ix.

- (a) According to the information and explanations given to us, the Holding Company & its subsidiary has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Holding Company and its subsidiaries have not been declared a willful defaulter by any bank or financial institution or any other lender.
- (c) According to the information and explanations given to us, the Holding Company and its subsidiaries have utilized the funds obtained by way of Term loans which were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the Consolidated Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes.
- (e) According to the information and explanations given to us, the Holding Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the Holding Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

- (k) The Holding Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (l) According to the information and explanations given to us, the Holding Company has not made preferential allotment/private placement of shares during the year and the requirements of Section 42 of the Companies Act, 2013 have been complied with.



xi.

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

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

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

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

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

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

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

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

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

xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3 (xviii) of the order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes



us to believe that any material uncertainty exists as on the date of the audit report that Holding Company and its subsidiaries are not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Holding Company and its subsidiaries. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Holding Company and its subsidiaries as and when they fall due.

xx. According to the information and explanations given to us and based on our audit procedures, the Company could not spend the prescribed CSR amount during the financial year due to the non-availability of suitable CSR projects. Consequently, in respect of projects other than ongoing projects, the unspent CSR amount aggregating to Rs. 29,51,631 had not been transferred by the Holding Company, as at the reporting date, to a Fund specified in Schedule VII to the Companies Act, 2013. The management has represented that the said amount will be transferred within the time limit prescribed under the second proviso to sub-section (5) of Section 135 of the Companies Act, 2013. Accordingly, although the amount remained untransferred as at the reporting date, no non-compliance in this regard exists as at the reporting date, since the prescribed period of six months from the end of the financial year had not expired.

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

For MYSP & Associates LLP
Chartered Accountants

Sd/-

CA Mahesh Madkholkar
M. No. 045305
Partner
FRN : 116455W/ W100091
Place : Thane
Date : 28-05-2026
UDIN – 26045305LHONHF6729



S J LOGISTICS (INDIA) LIMITED			
CIN: L63000MH2003PLC143614			
CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2026			
(Rs. In Lakhs)			
Particulars	Note No.	As at March 31,	As at March 31,
		2026	2025
I. EQUITY & LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	1,529.31	1,524.31
(b) Reserves & Surplus	4	28,015.07	19,386.56
(c) Money received against shared warrant		763.20	835.20
(2) Share Application Money pending allotment			
(3) Non-Current Liabilities			
(a) Long Term Borrowings	5	7,726.00	4,511.37
(b) Deferred Tax Liabilities (Net)	13	178.02	100.26
(c) Long Term Provisions	6	90.25	23.29
(4) Current Liabilities			
(a) Short Term Borrowings	7	3,935.57	1,575.35
(b) Trade Payables	8		
(i) Total Outstanding dues of Micro, Small and Medium Enterprises		92.58	7.61
(ii) Total Outstanding dues of Creditors other than Micro, Small and Medium Enterprises		3,164.37	679.85
(c) Other Current Liabilities	9	2,558.90	1,097.53
(d) Short Term Provisions	10	16.81	5.04
Total		48,070.08	29,746.37
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets	11		
(i) Property, Plant & Equipment	11(i)	9,857.02	4,148.80
(ii) Intangible Assets	11(ii)	0.43	0.43
(b) Non-Current Investments	12	385.73	385.73
(c) Other Long Term Assets	14	6,383.69	1,655.64
(2) Current Assets.			
(a) Trade Receivables	15	24,061.22	19,363.71
(b) Cash and Bank Balances	16	296.30	124.30
(c) Short Term Loans & Advances	17	7,044.70	4,048.48
(d) Other Current Assets	18	40.99	19.28
Total		48,070.08	29,746.37
Significant Accounting Policies & Other Notes	1-2 & 27-37		
Notes forming part of the Financial Statements	3-26		
As per report of even date			
For and on behalf of MYSP & Associates LLP Chartered Accountants Firm Reg No. 116455W / W100091	For and on behalf of Board of Directors of S J Logistics (India) Limited		
Sd/-	Sd/-	Sd/-	Sd/-
CA Mahesh Madkholkar Partner Membership No. 045305 Place: Thane Date: 28-05-2026 UDIN: 26045305LH0NHF6729	Mr. Rajen Shah Chairman & Managing Director DIN: 01903150	Mr. Jeet Shah Director & CFO DIN: 06948326	Ms. Richa Gupta Company Secretary Membership No. A74596



S J LOGISTICS (INDIA) LIMITED			
CIN: L63000MH2003PLC143614			
CONSOLIDATED PROFIT AND LOSS ACCOUNT			
(Rs. In Lakhs)			
Particulars	Note No.	For the Year ended March 31,	For the Year ended March 31,
		2026	2025
INCOME			
Revenue from Operations	20	65,378.81	50,248.95
Other Income	21	39.37	36.46
TOTAL INCOME		65,418.18	50,285.41
EXPENSES			
Purchase of Services	22	50,620.83	40,781.28
Employee Benefit Expenses	23	1,449.84	933.89
Depreciation & Amortisation Expense	11	737.18	222.64
Finance Cost	24	1,581.84	534.03
Other Expenses	25	1,309.46	994.72
TOTAL EXPENSES		55,699.15	43,466.56
Profit before exceptional and extraordinary items and tax		9,719.03	6,818.85
Exceptional Items		-	-
Profit before extraordinary items and tax		9,719.03	6,818.85
Extraordinary Items		-	-
PROFIT BEFORE TAX		9,719.03	6,818.85
Tax Expenses			
Current Tax (Income Tax)		2,060.52	1,465.15
Deferred Tax		77.76	51.85
Excess/(Short) Provision of Previous Year		-	52.49
		2,138.28	1,569.49
Profit/(Loss) for the year ended from Continuing Operations		7,580.75	5,249.36
Profit/(Loss) for the year ended from Discontinuing Operations		-	-
Tax Expenses for the year ended from Discontinuing Operations		-	-
Profit/(Loss) for the year ended from Discontinuing Operations		-	-
PROFIT FOR THE YEAR ENDED		7,580.75	5,249.36
Earnings per Equity Share:	26		
Basic		49.58	35.76
Diluted		47.91	35.34
Significant Accounting Policies & Other Notes	1-2 & 27-37		
Notes forming part of the Financial Statements	3-26		
As per report of even date			
For and on behalf of MYS P & Associates LLP Chartered Accountants Firm Reg No. 116455W / W100091		For and on behalf of Board of Directors of S J Logistics (India) Limited	
Sd/-	Sd/-	Sd/-	Sd/-
CA Mahesh Madkholkar Partner Membership No. 045305 Place: Thane Date: 28-05-2026 UDIN: 26045305LH0NHF6729	Mr. Rajen Shah Chairman & Managing Director DIN: 01903150	Mr. Jeet Shah Director & CFO DIN: 06948326	Ms. Richa Gupta Company Secretary Membership No. A74596



S J LOGISTICS (INDIA) LIMITED		
CIN: L63000MH2003PLC143614		
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026		
(Rs. In Lakhs)		
Particulars	For the year ended March 31,	For the year ended March 31,
	2026	2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Taxation and Extraordinary Item	9,719.03	6,818.85
Adjustments for:		
Depreciation	737.18	222.64
Recognized FCTR	476.51	77.47
Capital Reserve	1.79	-
Provision for Gratuity	72.52	4.16
Interest / Dividend Income	-2.22	-0.89
Interest Expense	1,581.84	534.03
Operating Profit before Working Capital Changes	12,586.65	7656.26
Adjustments for:		
Decrease/(Increase) in Trade and other Receivables	-4,697.51	-11,455.78
Decrease/(Increase) in Other Current Assets	-21.72	0.89
Decrease/(Increase) in Other Long Term Assets	-4,721.84	587.70
Decrease/(Increase) in Short Term Loans & Advances	-2,996.22	183.73
Increase/(Decrease) in Other Current Liabilities	329.23	-609.86
Increase/(Decrease) in Trade and Other Payables	2,569.49	-671.61
Cash Generated from Operations	3,048.08	-4317.67
Direct taxes Paid	-928.37	-835.83
Net Cash Flow from Operating Activities (A)	2,119.71	-5,153.50
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale/Redemption of Investments (Purchase of FD)	4.99	-
Increase in Investments	-	-386.06
Purchase of Fixed Assets	-6,158.93	-20.40
Interest and Dividend Income	2.22	0.89
Net Cash Flow from Investing Activities (B)	-6,151.71	-405.57
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Long-Term Borrowings Taken including Lease	3,214.63	2,159.69
Re-payment of Long-Term Borrowings	-	-2,291.64
Short-Term Borrowings Taken/ (Re-paid)	2,360.22	1,010.96
Payment of Principal Portion of Lease Liability	-	-11.66
Proceeds from Issuance of Share Capital	216.00	5,212.80
Interest Expense	-1,581.84	-534.03
Net Cash Flow from Financing Activities (C)	4,209.01	5,546.12
Net Changes in Cash & Cash Equivalents (A+B+C)	177.01	-12.95
Add: Cash & Cash Equivalents at the beginning of the year	116.32	129.27
Cash & Cash Equivalents at the end of the year	293.33	116.32



Previous year's figures are regrouped, rearranged and reclassified wherever necessary

As per report of even date

For and on behalf of
MYS P & Associates LLP
Chartered Accountants
Firm Reg No. 116455W / W100091

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

Sd/-

CA Mahesh Madkholkar
Partner
Membership No. 045305
Place: Thane
Date: 28-05-2026
UDIN: 26045305LH0NHF6729

Sd/-

Mr. Rajen Shah
Chairman & Managing Director
DIN: 01903150

Sd/-

Mr. Jeet Shah
Director & CFO
DIN: 06948326

Sd/-

Ms. Richa Gupta
Company Secretary
Membership No. A74596

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1: Company Profile

Our Company was originally incorporated as Private Limited Company in the name of "S J Logistics (India) Private Limited" under the provisions of the Companies Act, 1956 vide certificate of Incorporation dated December 23, 2003 issued by Registrar of Companies, Maharashtra, Mumbai with CIN U63000MH2003PTC143614. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on September 12, 2016, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "S J Logistics (India) Private Limited" to "S J Logistics (India) Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to the public company dated November 07, 2016, issued by the Registrar of Companies, Mumbai bearing CIN U63000MH2003PTC143614. The Company got listed on the NSE SME Stock Exchange from 19th December, 2023, consequent upon listing the New CIN of the company is as follows: L63000MH2003PLC143614. The Company's registered office is situated at 901/902/903, Centrum, Wagle Estate, Thane (W) -400604, Maharashtra, India. The Company is primarily engaged in the business of Freight Forwarding, LCL cargo, CHA Services & Transportation services. During the period, the Company acquired 100% stake in S J Logisol Shipping LLC, UAE and accordingly, the Company now has three subsidiaries namely SJA Logisol India Private Limited, S J L Group Singapore Pte. Ltd. and S J Logisol Shipping LLC, UAE.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied.

All Assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of



operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B) USE OF ESTIMATES

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

C) PRINCIPLES OF CONSOLIDATION

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

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

The audited/unaudited financial statements of foreign subsidiaries/joint ventures/associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

D) ACCOUNTING CONVENTIONS

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

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

1. Revenue Recognition

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

Sales of Services

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



currency at the exchange rate prevailing on the date of invoice.

Interest Income

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

Dividend Income

Dividend Income is recognized on receipt basis.

2. Fixed Assets

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

3. Impairment

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

4. Inventories



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

5. Retirement Benefits & Other Employee Benefits

Defined-Contribution Plans:

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

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

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

6. Foreign Exchange Transactions

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

7. Cash Flow Statement

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

8. Borrowing Costs

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

9. Income Tax

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax comprises both, Current Tax and Deferred Tax. Provision for Current Tax is made as per the applicable Income Tax rates for the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred Tax is recognized for all timing differences; being the differences between the taxable income



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

10. Earnings Per Share

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

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

11. Provisions and Contingent Liabilities

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

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

12. Cash & Cash Equivalents

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

13. Segment Reporting

The Company is operating under a single segment, hence segment reporting is not applicable.

14. Investments

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



S J LOGISTICS (INDIA) LIMITED		
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS		
NOTE 3-SHARE CAPITAL		(Rs. in Lakhs)
Particulars	As at March 31,	As at March 31,
	2026	2025
Authorized Capital (for each class of shares)		
3,00,00,000 Equity Shares of Rs.10 each	3,000.00	3,000.00
	3,000.00	3,000.00
Issued, Subscribed & Paid up Capital		
1,52,43,130 Equity Shares of Rs. 10 each fully paid up	-	1,524.31
1,52,93,130 Equity Shares of Rs. 10 each fully paid up	1,529.31	-
Calls unpaid	-	-
Forfeited Shares	-	-
TOTAL	1,529.31	1,524.31
(i) Rights, Preferences and Restrictions regarding each class of shares: The Company has one class of equity share having face value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The Company has not declared dividend for the current year. However, in case of declaration of dividend, the distribution will be in proportion to the number of equity shares held by the shareholders. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders. (ii) Reconciliation of the shares outstanding at the beginning and at the end of the year:		
Particulars	As at March 31,	As at March 31,
	2026	2025
Reconciliation of number of shares		
Number of shares at the beginning of the year	1,52,43,130	1,44,83,130
Add: Fresh Issue of Shares	50,000	7,60,000
Add: Bonus Shares Issued	-	-
Number of Shares at the end of the year	1,52,93,130	1,52,43,130
Reconciliation of Amount of Share Capital		
Amount of Share Capital at the beginning of the year	1,524.31	1,448.31
Add: Fresh Capital Raised during the year	5.00	76.00
Add: Bonus Issued during the year	-	-
Amount of Share Capital at the end of the year	1,529.31	1,524.31



(iii) Shareholder's holding more than 5% shares in the Company (Number of Shares held)			
Particulars	As at March 31,		As at March 31,
	2026		2025
Mr. Rajen Shah			
No. of Shares Held	56,45,450		55,95,450
% of Holdings	36.91%		36.71%
Mrs. Asmita Shah			
No. of Shares Held	8,64,200		9,34,200
% of Holdings	5.65%		6.13%
Mr. Mahesh Bhoir			
No. of Shares Held	8,32,680		8,32,680
% of Holdings	5.44%		5.46%
Mrs. Anagha Bhoir			
No. of Shares Held	8,32,650		8,32,650
% of Holdings	5.44%		5.46%
(iv) Promoter's Holding			
Shares held by promoter's at the end of the year on 31st March, 2026			
Promoter Name	No. of shares	% Total Shares	% change during the year
Mr. Rajen Shah	56,45,450	36.91%	0.21%
TOTAL	56,45,450	36.91%	0.21%
Shares held by promoter's at the end of the year on 31st March, 2025			
Promoter Name	No. of shares	% Total Shares	% change during the year
Mr. Rajen Shah	55,95,450	36.71%	-1.10%
TOTAL	55,95,450	36.71%	-1.10%



S J LOGISTICS (INDIA) LIMITED		
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS		
NOTE 4- RESERVES & SURPLUS		(Rs. In Lakhs)
Particulars	As at March 31,	As at March 31,
	2026	2025
(a) Surplus in Statement of Profit & Loss during the year		
Opening Balance (As per Previous Year's Balance Sheet)	9,023.79	3,774.45
Add: Profit during the year	7,580.73	5,249.35
Less: Reserves utilised for Bonus Issue	-	-
Closing Balance	16,604.52	9,023.80
(b) Securities Premium		
Opening Balance	10,144.60	5,843.00
Add: Increase due to Fresh Issue	283.00	4,301.60
Less: IPO Related Expenses	-	-
Closing Balance	10,427.60	10,144.60
(c) Foreign Currency Translation Reserve		
Opening Balance	147.64	68.08
Add: Increase during the Current Year	763.00	79.56
Closing Balance	910.64	147.64
(d) Capital Reserve		
Opening Balance	70.52	70.52
Add: Increase during the Current Year	1.79	-
Closing Balance	72.31	70.52
TOTAL	28,015.07	19,386.56
NOTE 5-LONG TERM BORROWINGS		(Rs. In Lakhs)
Particulars	As at March 31,	As at March 31,
	2026	2025
(a) Secured Loans		
(i) Loans and Advances from Bank		
Term Loan obtained from Bank	673.65	468.83
Less: Current Maturities of Long Term Secured Loan	-119.60	-65.63
	554.06	403.20
(ii) Finance Lease		
Finance Lease Liability	6,985.93	3,911.63
Less: Current Maturities	-7.61	-6.07
	6,978.32	3,905.56
(b) Unsecured Loans		
Loans and Advances from Directors	-	6.95
Loans and Advances from Relatives of Directors	-	-
Loans and Advances from Banks	20.41	-



Loans and Advances from Other Parties	175.25	197.45
Less: Current Maturities of Long Term Unsecured Loan	-2.04	-1.79
	193.62	202.61
TOTAL	7,726.00	4,511.37
Note The Terms and Conditions and other information in respect of secured and unsecured loans are given in Note B(A) and B(B) respectively.		
Note 6- LONG TERM PROVISIONS		
(Rs. In Lakhs)		
Particulars	As at March 31,	As at March 31,
	2026	2025
(a) Provision for Gratuity	90.25	23.29
TOTAL	90.25	23.29
Note 7- SHORT TERM BORROWINGS		
(Rs. In Lakhs)		
Particulars	As at March 31,	As at March 31,
	2026	2025
(a) Secured Loans		
Current Maturities of Long Term Debt	127.20	71.70
Bank Overdraft	3,806.33	1,501.86
	3,933.53	1,573.56
(b) Unsecured Loans		
Current Maturities of Long Term Debt	2.04	1.79
	2.04	1.79
TOTAL	3,935.57	1,575.35
Note The Terms and Conditions and other information in respect of secured and unsecured loans are given in Note B(A) and B(B) respectively.		



S J LOGISTICS (INDIA) LIMITED							
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS							
NOTE B(A) - STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS PER SANCTION LETTER							
(Rs. in Lakhs)							
Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Security	*Re-Payment Schedule	Outstanding Amount As at 31.03.2026	Outstanding Amount As at 31.03.2025
Edelweiss Retail Finance Limited	Working Capital	189.81	12.75%	Primary: Point 6	EMI : Rs 2.806 Lakhs Term : 120 Months Starting from 05/01/2023	155.72	167.72
Federal Bank Limited	Working Capital	318.00	9.70%	Primary: Point 7 & 8	EMI : Rs 6.70972 Lakhs Term : 60 Months Starting from 12/12/2024	246.57	301.11
Shriram Finance Limited	Term Loan	150.00	12.75%	Primary: Point 10	EMI : Rs. 3.3933 Lakhs Term : 60 Months Starting from 15/09/2025	136.90	
Shriram Finance Limited	Term Loan	142.50	12.75%		EMI : Rs. 3.2426 Lakhs Term : 60 Months Starting from 15/11/2025	134.46	
Finance Lease Liability	Finance Lease	6,985.92		Primary: Point 9	-	6,985.92	3,911.63
Total Long Term Borrowings						7,659.57	4,380.46
Federal Bank Limited	Working Capital	2,000.00	9.55%	Primary: Point 1 & 3 Collateral: Point 2, 4, & 5	-	1,971.94	501.86
Federal Bank Limited	Working Capital	450.00	9.45%	Primary: Point 4 Collateral: Point 3	-	450.00	500.00
Federal Bank Limited	Working Capital	1,500.00	9.45%	Primary: Point 1 & 3 Collateral: Point 2, 4, & 5	-	1,500.00	500.00
Total Short Term Borrowings						3,921.94	1,501.86
Grand Total						11,581.51	5,882.32
Note: - Hypothecation of Fixed Assets - Additional charge on EM of Commercial office No.214, 215, 216, 217, 2nd floor of the building known as Avior, Nirmal Galaxy, LBS Road, Near Deep Mandir Cinema, Mulund West Mumbai 400081 owned by S J							



Logistics India Limited.

3. Hypothecation of Book Debts and entire current assets of the company
4. Flat No. 501 & 502 admeasuring 2303 sq.ft. situated at Carlyle Building, Raheja Gardens, LBS Marg, Thane (W), Mumbai owned by Mrs. Asmita Shah & Mr. Rajen Shah which is already charged to Property Power loan availed in the name of Mr. Rajen Shah (Addl Charge for S J Logistics India Limited).
5. Flat No. 2005, 20th Floor, Tower No. 8, Wing H, Pinewood, Runwal Greens, Mulund, Goregaon, Link Road, Bhandup (W), Mumbai owned by Mr. Rajen H Shah which is charged to Housing loan availed in the name of Mr Rajen Shah (Addl Charge for S J Logistics India Limited).
6. Office No. 101, 102, 103, Genesis Towers, Near Subash Dairy, Gandhinagar, Dombivli East 421201
7. Flat No 202, Second Floor,Building No 9, Udhaygiri Siddhanchal Housing Society,Pokhran Road 2,Thane.
8. Flat No 1304 ,Thirteenth Floor, Spring Hill G.B Road ,Hiranandani ,Thane-West.
9. Dry Van Containers
10. Commercial Vehicles.

S J LOGISTICS (INDIA) LIMITED						
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS						
NOTE B(B) - STATEMENT OF TERMS AND CONDITIONS OF UNSECURED LOANS						(Rs. in Lakhs)
Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Re-Payment Schedule	Outstanding Amount As at 31.03.2026	Outstanding Amount As at 31.03.2025
(a) From Directors						
Mr. Rajen Shah	Business	NA	-	-	-	6.95
Mr. Jeet Shah	Business	NA	-	-	-	-
					-	6.95
(b) From Relatives of Directors						
Mrs. Shruti Shah	Business	NA	-	-	-	-
(c) From Other Parties						
Cnerg Foods Limited	Business	NA	-	-	150.00	150.00
Maresh Bhoir	Business	NA	-	-	25.25	25.25
Edelweiss Retail Finance Limited	Business	NA	12.75%	EMI : Rs 0.377 Lakhs Term : 120 Months Starting from 05/01/2023	20.41	20.40
					195.66	195.66
TOTAL					195.66	202.61



S J LOGISTICS (INDIA) LIMITED		
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS		
NOTE 8 - TRADE PAYABLES		(Rs. in Lakhs)
Particulars	As at March 31,	As at March 31,
	2026	2025
Trade Payables		
Total Outstanding dues of Micro, Small and Medium Enterprises	92.58	7.61
Total Outstanding dues of Trade Payables other than Micro, Small and Medium Enterprises	3,164.37	679.85
TOTAL	3,256.94	687.46
Disclosure related to Micro, Small and Medium Enterprises: On the basis of confirmation obtained from the supplier who have registered themselves under MSMED Act 2006 and based on the information available with the company, the following are the details:		
Particulars	As at March 31,	As at March 31,
	2026	2025
The principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
(i) Principal Amount	92.58	7.61
(ii) Interest Amount	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with amount of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to suppliers, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006	-	-



FY 2025-26 (As at 31st March, 2026)					(Rs. in Lakhs)
Particulars	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	92.58	-	-	-	92.58
(ii) Others	3,121.27	15.69	10.27	17.13	3,164.37
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
TOTAL	3,213.85	15.69	10.27	17.13	3,256.94
FY 2024-25 (As at 31st March, 2025)					(Rs. in Lakhs)
Particulars	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	7.61	-	-	-	7.61
(ii) Others	630.80	49.05	-	-	679.85
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
TOTAL	638.41	49.05	-	-	687.46



S J LOGISTICS (INDIA) LIMITED		
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS		
NOTE 9-OTHER CURRENT LIABILITIES		(Rs. in Lakhs)
Particulars	As at March 31,	As at March 31,
	2026	2025
(a) Income Received in Advance		
Advance from Customers	-	-
(b) Statutory Dues		
GST Payable	-36.74	-14.00
TDS Payable	40.65	33.83
TCS Payable	-0.01	0.42
Profession Tax Payable	0.18	0.15
Provident Fund Payable	3.60	3.15
ESIC Payable	0.07	0.04
Provision Net off Advance Tax AY 2023-24	-	-
Provision Net off Advance Tax AY 2024-25	244.10	212.94
Provision Net off Advance Tax AY 2025-26	454.36	714.17
Provision Net off Advance Tax AY 2026-27	1,533.85	-
(c) Other Payables		
Audit Fees Payables	13.57	6.50
Salary & Wages Payable	90.10	47.65
Rent Payable	-2.89	-
Director's Remuneration Payable	14.68	35.40
Deposits	14.50	14.00
CSR Payable	29.52	-
Lease Rent Payable	159.39	43.29
TOTAL	2,558.90	1,097.53
NOTE 10-SHORT TERM PROVISIONS		(Rs. in Lakhs)
Particulars	As at March 31,	As at March 31,
	2026	2025
(a) Provision for Gratuity	16.81	5.04
TOTAL	16.81	5.04



S J LOGISTICS (INDIA) LIMITED											
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS											
NOTE 11(i)- PROPERTY, PLANT AND EQUIPMENT (As at 31st March, 2026)											
Sr No	Particulars	Useful Life	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
			As at 01-04-2025*	Additions	Acquired through Business acquisition	As at 31-03-2026	As at 01-04-2025*	Depreciation	FCTR	As at 31-03-2026	As at 31-03-2026
1	Building	60	404.09	-	-	404.09	158.82	11.95	-	170.77	233.32
2	Motor Car	8	224.25	-	-	224.25	52.69	58.23	-1.83	109.08	115.16
3	Motor Vehicle-bike	10	3.45	-	-	3.45	0.13	0.94	-	1.07	2.38
4	Office Equipment	5	48.27	0.45	-	48.72	33.70	5.14	-0.03	38.82	9.90
5	Furniture & Fixture	10	11.60	-	-	11.60	1.70	2.62	-0.12	4.20	7.39
6	Computer	3	29.54	-	-	40.83	21.59	10.53	0.03	32.15	8.68
7	Container	30	4,109.43	5,776.02	-	9,885.46	163.39	568.67	-34.72	697.34	9,188.12
8	Motor Truck	6	-	371.16	-	371.16	-	79.10	-	79.10	292.06
	TOTAL		4,830.63	6,158.93	-	10,989.55	432.02	737.18	-36.67	1,132.53	9,857.02
*Balance as at 01-04-2025 includes opening Balance of Subsidiary acquired during the year											
NOTE 11(ii)- INTANGIBLE ASSETS (As at 31st March, 2026)											
Sr No	Particulars	Useful Life	GROSS BLOCK			ACCUMULATED AMORTISATION			NET BLOCK		
			As at 01-04-2025*	Additions	Acquired through Business acquisition	As at 31-03-2026	As at 01-04-2025*	Amortisation	FCTR	As at 31-03-2026	As at 31-03-2026
1	Computer Software	3	8.68	-	-	8.68	8.24	-	-	8.24	0.43
	TOTAL		8.68	-	-	8.68	8.24	-	-	8.24	0.43
NOTE 11(i)- PROPERTY, PLANT AND EQUIPMENT (As at 31st March, 2025)											
Sr No	Particulars	Useful Life	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
			As at 01-04-2024	Additions	Acquired through Business acquisition	As at 31-03-2025	As at 01-04-2024	Depreciation	FCTR	As at 31-03-2025	As at 31-03-2025
1	Building	60	404.09	-	-	404.09	146.27	12.56	-	158.82	245.26
2	Motor Car	8	130.67	-	-	130.67	6.97	38.73	-	45.70	84.97
3	Motor Vehicle	10	-	3.45	-	3.45	-	0.13	-	0.13	3.32
4	Office Equipment	5	42.99	4.40	-	47.39	25.48	8.17	-	33.65	13.74
5	Furniture & Fixture	10	5.00	-	-	5.00	0.19	1.25	-	1.44	3.56
6	Computer	3	19.26	10.28	-	29.54	16.05	5.53	-	21.59	7.96
7	Container	30	34.71	3,910.10	-	3,944.81	0.64	156.27	-2.09	154.82	3,789.99
	TOTAL		636.72	3,928.23	-	4,564.95	195.59	222.64	-2.09	416.15	4,148.80
NOTE 11(ii)- INTANGIBLE ASSETS (As at 31st March, 2025)											
Sr No	Particulars	Useful Life	GROSS BLOCK			ACCUMULATED AMORTISATION			NET BLOCK		
			As at 01-04-2024	Additions	Acquired through Business acquisition	As at 31-03-2025	As at 01-04-2024	Amortisation	FCTR	As at 31-03-2025	As at 31-03-2025
1	Computer Software	3	8.68	-	-	8.68	8.24	-	-	8.24	0.43
	TOTAL		8.68	-	-	8.68	8.24	-	-	8.24	0.43



S J LOGISTICS (INDIA) LIMITED		
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS		
NOTE 12-NON-CURRENT INVESTMENTS		(Rs. in Lakhs)
Particulars	As at March 31,	As at March 31,
	2026	2025
(a) Investments in Equity Instruments		
Shares-DNS Bank	5.03	5.03
(b) Investments in Properties		
FLAT NO. 1304 SPRINGHILL HIRANANDANI ESTATES	273.28	273.28
FLAT NO. 202 SIDDHACHAL PHASE II THANE	107.42	107.42
TOTAL	385.73	385.73
NOTE 13-DEFERRED TAX (LIABILITY)/ASSETS (NET)		(Rs. in Lakhs)
Particulars	As at March 31,	As at March 31,
	2026	2025
(a) Depreciation		
WDV As per Companies Act, 2013	6,794.02	4,149.24
WDV As per Income Tax Act, 1961	6,023.26	3,746.70
Difference	-770.77	-402.53
(b) Losses as per Income Tax allowable for set off		
(c) Expenses not allowable under Income Tax Act		
u/s 40A (Gratuity Provision)	63.44	4.16
Difference	63.44	4.16
Net Deferred Tax (Liability)/Asset @ 25.168%	-178.02	-100.26
Opening Balance of Deferred Tax (Liability)/Asset	-100.26	-48.41
Add: Recognized to P/L in Current Year	-77.76	-51.85
Closing Balance of Deferred Tax (Liability)/Asset	-178.02	-100.26
NOTE 14-OTHER LONG TERM ASSETS		(Rs. in Lakhs)
Particulars	As at March 31,	As at March 31,
	2026	2025
(a) Deposit for Services	6,299.69	1,608.70
(b) TDS and Advance Tax [Net off Provision for Tax]		
Advance Tax Net off Provision AY 2021-22	7.64	7.64
Advance Tax Net off Provision AY 2025-26	47.79	-
(c) Loans & Advances	22.36	39.30
(d) Deferred Gratuity Asset	6.20	-
TOTAL	6,383.69	1,655.64



S J LOGISTICS (INDIA) LIMITED									
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS									
NOTE 15-TRADE RECEIVABLES									
Particulars	(Rs. In Lakhs)								
	As at March 31, 2026	As at March 31, 2025							
(i) Undisputed Trade Receivables - Considered Good	24,061.22	19,363.71							
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-							
(iii) Disputed Trade Receivables - Considered Good	-	-							
(iv) Disputed Trade Receivables - Considered Doubtful	-	-							
TOTAL	24,061.22	19,363.71							
FY 2025-26 (As at 31st March, 2026)									
Particulars	Outstanding for following periods from due date of payment						(Rs. In Lakhs)		
	Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	> 3 Years	Total			
(i) Undisputed Trade Receivables - Considered Good	22,223.06	1,725.14	75.16	22.44	15.43	24,061.22			
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-			
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-			
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-			
TOTAL	22,223.06	1,725.14	75.16	22.44	15.43	24,061.22			
FY 2024-25 (As at 31st March, 2025)									
Particulars	Outstanding for following periods from due date of payment						(Rs. In Lakhs)		
	Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	> 3 Years	Total			
(i) Undisputed Trade Receivables - Considered Good	16,427.50	2,893.49	21.53	21.18	-	19,363.71			
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-			
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-			
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-			
TOTAL	16,427.50	2,893.49	21.53	21.18	-	19,363.71			



S J LOGISTICS (INDIA) LIMITED		
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS		
NOTE 16-CASH & BANK BALANCE		(Rs. in Lakhs)
Particulars	As at March 31,	As at March 31,
	2026	2025
(a) Cash in Hand	44.41	28.82
(b) Bank Balance	248.90	87.50
(c) Fixed Deposits		
FD Maturity within 3 months	-	-
FD Maturity within 3 months to 12 months	2.99	7.98
TOTAL	296.30	124.30
NOTE 17-SHORT TERM LOANS AND ADVANCES		(Rs. in Lakhs)
Particulars	As at March 31,	As at March 31,
	2026	2025
(a) Advance to Suppliers	6,971.48	4,025.50
(b) Loans & Advances	73.22	22.98
TOTAL	7,044.70	4,048.48
NOTE 18-OTHER CURRENT ASSETS		(Rs. in Lakhs)
Particulars	As at March 31,	As at March 31,
	2026	2025
(a) Prepaid Expenses	40.64	15.15
(b) TDS Receivable from NBFC	0.35	0.85
(c) Rent Paid in Advance	-	3.28
(d) TDS Receivable AY 21-22	-	-
TOTAL	40.99	19.28



S J LOGISTICS (INDIA) LIMITED			
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS			
NOTE 19- GRATUITY		(Rs. in Lakhs)	
Sr. No.	Particulars	For the Year ended March 31,	For the Year ended March 31,
		2026	2025
1	Assumptions		
	Mortality Rate		
	Discount Rate	7.20%	6.70%
	Salary Escalation	8.00%	8.00%
	Expected Return on Plan Assets	-	-
2	Expenses recognized in the Statement of Profit & Loss		
	Current Service Cost	12.53	5.28
	Interest Cost	1.90	1.66
	Past Service Cost	15.46	
	Transfer In/(Out)	41.80	2.43
	Expected Return on Plan Assets	-	-
	Net Acturial (Gain)/Loss recognized during the year	-7.79	-0.66
	Expenses recognized in Statement of Profit & Loss	63.89	8.71
3	Change in Present Value of Defined Benefit Obligation		
	Present Value of Defined Benefit Obligation at the Beginning of the Year	28.33	24.17
	Current Service Cost	12.53	5.28
	Interest Cost	1.90	1.66
	Past Service Cost	15.46	
	Transfer In/(Out)	41.80	2.43
	Benefits Paid	-0.45	-4.55
	Net Acturial (Gain)/Loss recognized during the year	-7.79	-0.66
	Present Value of Defined Benefit Obligation at the End of the Year	91.76	28.33
4	Change in Fair Value of Plan Assets		
	Fair Value of Plan Assets at the Beginning of the Year	-	-
	Expected Return on Plan Assets	-	-
	Contributions	-	-
	Benefits Paid	-	-
	Net Acturial (Gain)/Loss on Plan Assets	-	-
	Fair Value of Plan Assets at the End of the Year	-	-
5	Acturial (Gain)/Loss Recognized		
	Acturial (Gain)/Loss on Obligations	-7.79	-0.66
	Acturial (Gain)/Loss on Plan Assets	-	-
	Net Acturial (Gain)/Loss recognized during the year	-7.79	-0.66
6	Amount Recognized in Financial Statements		
	Present Value of Defined Benefit Obligation at the End of the Year	91.76	28.33
	Fair Value of Plan Assets at the End of the Year	-	-
	(Net Assets)/Liability Recognized in Balance Sheet	91.76	28.33



S J LOGISTICS (INDIA) LIMITED		
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS		
NOTE 20- REVENUE FROM OPERATIONS		(Rs. in Lakhs)
Particulars	For the Year ended March 31,	For the Year ended March 31,
	2026	2025
(a) Sale of Services	65,378.81	50,248.95
TOTAL	65,378.81	50,248.95
NOTE 21-OTHER INCOME		(Rs. in Lakhs)
Particulars	For the Year ended March 31,	For the Year ended March 31,
	2026	2025
(a) Discount Received	-	0.05
(b) Rent Received	35.71	34.25
(c) Profit on Sale of Assets	-	-
(d) Interest Income	0.16	0.36
(e) Foreign Exchange Gain	-	-
(f) Other Income	1.44	1.27
(g) Dividend Income	2.06	0.53
TOTAL	39.37	36.46
NOTE 22-PURCHASES		(Rs. in Lakhs)
Particulars	For the Year ended March 31,	For the Year ended March 31,
	2026	2025
(a) Purchase of Services	50,620.83	40,781.28
TOTAL	50,620.83	40,781.28
NOTE 23-EMPLOYEE BENEFIT EXPENSES		(Rs. in Lakhs)
Particulars	For the Year ended March 31,	For the Year ended March 31,
	2026	2025
(a) Salary and Wages	963.17	559.24
(b) Staff and Labour Welfare Expenses	29.19	18.52
(c) Director's Remuneration	357.60	326.54
(d) Provident Fund and Other Funds (Employee's Contribution)	27.02	20.81
(e) Gratuity	72.75	8.71
(f) Maharashtra Labour Welfare Fund	0.11	0.07
TOTAL	1,449.84	933.89
NOTE 24-FINANCE COST		(Rs. in Lakhs)
Particulars	For the Year ended March 31,	For the Year ended March 31,
	2026	2025
(a) Interest on Bank Term Loan	71.95	39.82
(b) Interest on Bank CC/OD	212.07	113.63
(c) Interest on Finance Lease	1,234.40	380.35
(d) Other Borrowing Costs	63.42	0.23
TOTAL	1,581.84	534.03



S J LOGISTICS (INDIA) LIMITED				
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS				
NOTE 25-OTHER EXPENSES			(Rs. in Lakhs)	
Particulars	For the Year ended March 31,		For the Year ended March 31,	
	2026		2025	
(A) Administrative Expenses				
Electricity Charges	18.15		13.55	
ROC Fees	0.14		0.23	
Rent, Rates & Taxes	360.14		318.86	
Insurance Charges	13.66		7.18	
Telephone & Internet Charges	23.88		11.32	
Bank Commission & Charges	28.06		20.22	
Fuel Expenses	12.75		9.63	
Printing & Stationery	9.85		5.82	
Postage & Courier Expenses	0.90		7.33	
Office Expenses	114.98		63.48	
Foreign Exchange Gain/Loss	-75.91		-3.25	
GST ITC Reversal Expenses	35.21		21.44	
Registration & Membership Charges	18.90		16.89	
Parking Charges	1.40		1.00	
Stamp Duty & Processing Charges	13.90		12.57	
Training & Conference Expenses	-		21.86	
Misc Expenses	38.23	614.23	2.29	530.42
(B) Repairs & Maintenance				
Building	0.92		1.18	
Vehicle	1.88		0.45	
Plant & Machinery	10.13		3.70	
Others	18.98		4.85	
AMC/ Software Expenses	13.90	45.81	4.50	14.68
(C) Professional Fees				
Sitting Fees to Directors	2.00		2.70	
Legal Expenses	72.57		19.00	
Audit Fees	16.51		14.00	
Other Professional Fees	186.58	277.66	180.22	215.92
(D) Transportation Expenses				
Travelling & Conveyance	171.17	171.17	86.69	86.69
(E) Interest on Late Payment & Late Fees				
Interest on Late Payment of TDS	0.42		0.42	
Interest on Late Payment of GST	8.85		-	
Late Fees on Late Filing of TDS	-		-	
Late Fees on Late Filing of GST	0.06		-	
Late Fees on Late Filing of PT	-		0.00	
Damages-For Late Payment of PF/ESIC	0.27		0.02	
Penalty on Late Payment of Property Tax	-		0.20	
Interest on Payment of Income Tax	-	9.60	-	0.65



(F) Selling Expenses				
Advertisement & Sales Promotion Expenses	49.81		40.40	
Business Promotion Expenses	88.80		58.84	
Commission/ Brokerage	5.66		28.06	
Balance Written Off	-3.96	140.30	0.01	127.31
(G) Other Expenses				
CSR Expenses	36.81		12.75	
Festival Expenses	9.66		1.05	
Donation	4.23	50.69	5.25	19.05
TOTAL	1,309.46	1,309.46	994.72	994.72

NOTE 26- EARNINGS PER SHARE

(Rs. In Lakhs Except EPS & No.of Shares)

Particulars	For the Year ended March 31,	For the Year ended March 31,
	2026	2025
Profit as per Statement of Profit & Loss (a)	7,580.76	5,249.36
No. of Shares outstanding at the start of the year	1,52,43,130	1,44,83,130
No.of Shares allotted during the year	-	6,40,000
Bonus Issue	-	-
Share Issued against Warrants	50,000	1,20,000
Total No.of Shares Outstanding at the end of the period (b)	1,52,93,130	1,52,43,130
*Weighted Average No.of Shares for Basic EPS	1,52,90,363	1,46,79,979
*Weighted Average No.of Shares for Diluted EPS	1,58,23,130	1,48,54,774
Basic EPS		
Net Profit for the period attributable to Equity Shareholders		
*Weighted Average No.of Shares during the year	49.58	35.76
Diluted EPS		
Net Profit for the period attributable to Equity Shareholders		
*Weighted Average No.of Shares during the year	47.91	35.34
Nominal Value of Equity Shares	10	10

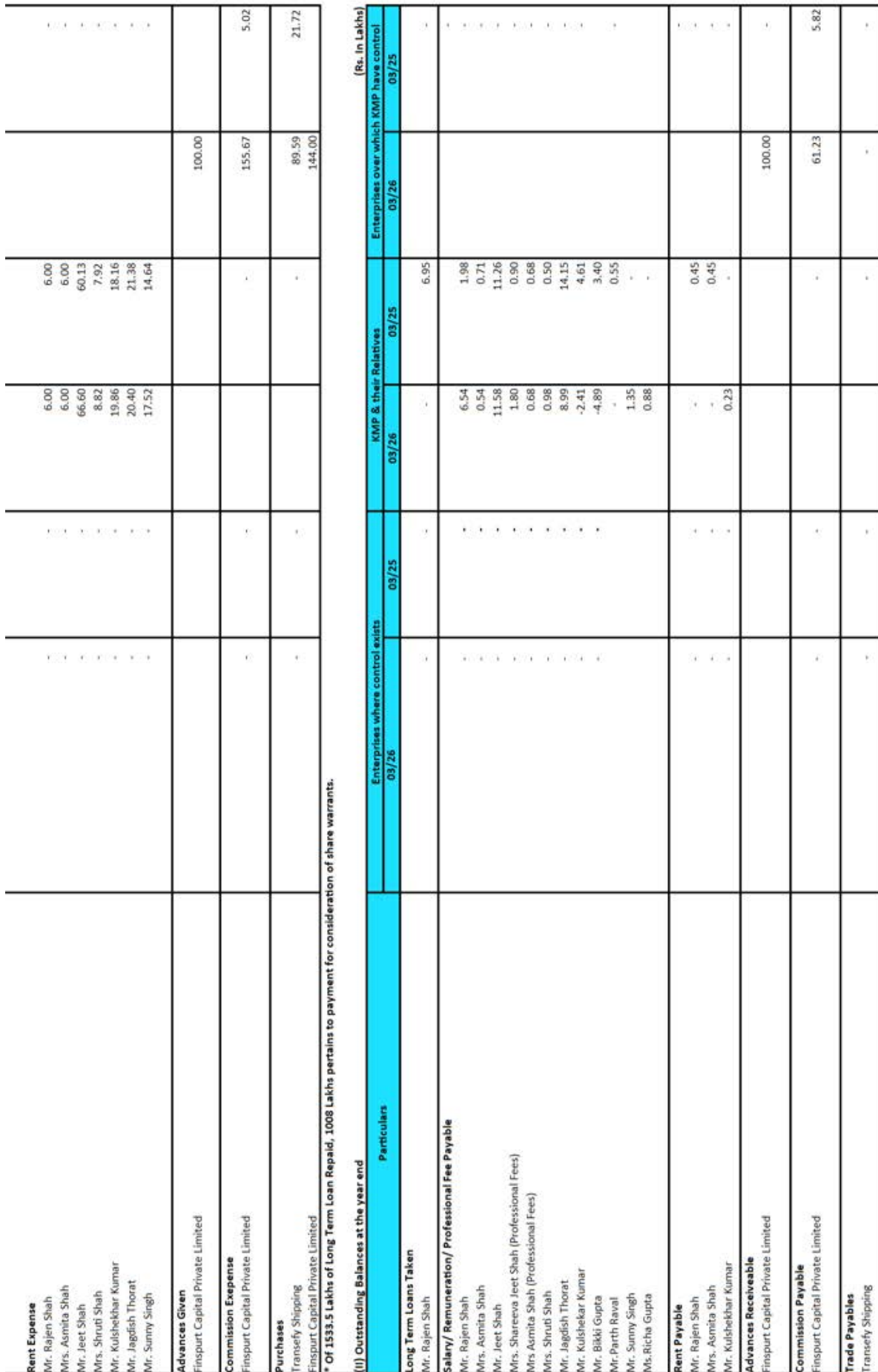
*The Board of Directors of the company had approved the Preferential allotment of 6,40,000 (Six Lakh Forty Thousand) equity shares of face value of Rs. 10/- each fully paid-up at a price of Rs. 576/- per equity share (including premium of Rs.566 /- per equity share), aggregating to Rs. 36,86,40,000/- on December 12, 2024. The Board of Directors of the company had approved the Issue of 7,00,000 (Seven Lakhs) warrants of face value of Rs. 10/- each at a price of Rs. 576/- per warrant (including premium of Rs 566/- per warrant) which will be converted into equivalent number of equity shares upon conversion, aggregating to Rs. 40,32,00,000/- (25% of the issue price payable on issue of warrants & balance on exercise of option). Of which 120,000 warrants had been exercised and converted to the extent of 120,000 equity shares till 31st March,2025. Further 50,000 warrants have been exercised and converted to the extent of 50,000 equity shares during the year ended 31st march, 2026.

*Weighted average number of equity shares has been computed after considering the impact of preferential allotment of equity shares and conversion of warrants into equity shares effected during the current year as well as the previous year.

**Weighted Average No.of Equity Shares used for the Diluted earnings per share has been computed after considering the effect of equity shares issued during the year and the potential dilution arising from convertible warrants outstanding as at the reporting date, which are capable of being converted into equity shares in future periods.



S J LOGISTICS (INDIA) LIMITED									
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS									
NOTE 27- RELATED PARTY DISCLOSURES									
As per Accounting Standard 18 (AS-18) "Related Party Disclosures", as notified in the Companies (Accounting Standard) Rules, 2016 the disclosures of transactions with related parties as defined in AS-18 are given below:									
A. Names of Related Parties and Description of Relationship:									
Particulars	Name	Relationship	(Rs. In Lakhs)						
Key Management Personnel (KMP)	Mr. Rajen Shah	Directors/ Relatives of Directors/KMP	Enterprises where control exists		KMP & their Relatives		Enterprises over which KMP have control		
	Mrs. Asmita Shah		Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	
	Mr. Jeet Shah		-	-	-	1,479.00	-	-	
	Mrs. Shruti Shah		-	-	-	-	-	-	
	Mr. Kulshekhar Kumar		-	-	-	-	-	-	
	Mr. Jagdish Thorat		-	-	-	-	-	-	
	Mrs. Shareeva Jeet Shah		-	-	-	-	-	-	
	Mr. Bikki Gupta (From 25.03.2025)		-	-	-	-	-	-	
	Mr. Bala Murugan Vellidoss (From 25.03.2025)		-	-	-	-	-	-	
	Mr. Parth Raval (Resigned from 31.12.2025)		-	-	-	-	-	-	
Enterprises over which Entity/ KMP and their Relatives have significant influence	Ms.Richa Gupta (From 23.02.2026)								
	Mr. Sunny Singh								
	Ms. Dinky Jain (Resigned on 05.08.2024)								
	Finspurt Capital Private Limited (From 25.03.2025)								
Transely Shipping									
B. Related Party Transactions									
(i) Transactions during the year									
Particulars	Enterprises where control exists	Mar-25	KMP & their Relatives	Mar-25 <th>Mar-26<th>Mar-25<th>Mar-26<th>Mar-25<th>Mar-26</th></th></th></th></th>	Mar-26 <th>Mar-25<th>Mar-26<th>Mar-25<th>Mar-26</th></th></th></th>	Mar-25 <th>Mar-26<th>Mar-25<th>Mar-26</th></th></th>	Mar-26 <th>Mar-25<th>Mar-26</th></th>	Mar-25 <th>Mar-26</th>	Mar-26
Long Term Loans Taken									
Mr. Rajen Shah	-	-	-	-	-	-	-	-	-
Mr. Jeet Shah	-	-	-	-	-	-	-	-	-
Mrs. Shruti Shah	-	-	-	-	-	-	-	-	-
Long Term Loans Received Back									
Mr. Kulshekhar Kumar	-	-	-	-	-	-	-	-	-
Mr. Sunny Singh	-	-	-	-	-	-	-	-	-
Long Term Loans Repaid									
Mr. Rajen Shah	-	-	-	-	-	-	-	-	-
Mr. Jeet Shah	-	-	-	-	-	-	-	-	-
Mrs. Shruti Shah	-	-	-	-	-	-	-	-	-
Remuneration									
Mr. Rajen Shah	-	-	-	-	-	-	-	-	-
Mr. Jeet Shah	-	-	-	-	-	-	-	-	-
Mr. Bikki Gupta	-	-	-	-	-	-	-	-	-
Mr. Jagdish Thorat	-	-	-	-	-	-	-	-	-
Mr. Kulshekhar Kumar	-	-	-	-	-	-	-	-	-
Salary/ Incentives/Professional Fee									
Mrs. Asmita Shah (Salary)	-	-	-	-	-	-	-	-	-
Mrs. Shruti Shah (Salary)	-	-	-	-	-	-	-	-	-
Mrs. Asmita Shah (Professional Fees)	-	-	-	-	-	-	-	-	-
Mrs. Shareeva Jeet Shah (Professional Fees)	-	-	-	-	-	-	-	-	-
Ms. Dinky Jain	-	-	-	-	-	-	-	-	-
Mr. Parth Raval	-	-	-	-	-	-	-	-	-
Mr. Sunny Singh (Professional Fees)	-	-	-	-	-	-	-	-	-
Ms. Richa Gupta	-	-	-	-	-	-	-	-	-




NOTE 28- DIRECTOR'S REMUNERATION

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Remuneration		
Mr. Rajen Shah	132.03	114.60
Mr. Jeet Shah	106.84	79.95
Mr. Kulshekhar Kumar	43.49	60.74
Mr. Bikki Gupta	51.58	6.53
Mr. Jagdish Thorat	74.84	64.71
TOTAL	408.78	326.53

NOTE 29- AUDITOR'S REMUNERATION

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Fees for Audit		
	16.51	14.00
TOTAL	16.51	14.00

NOTE 30- INFORMATION FROM MICRO, SMALL AND MEDIUM ENTERPRISES

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(1) Principal Amount due to suppliers registered under MSMED Act and remaining unpaid at year end	92.58	7.61
(2) Interest due to suppliers registered under MSMED Act and remaining unpaid at year end	-	-
(3) Principal Amount paid to suppliers registered under MSMED Act , beyond the appointed day during the year	-	-
(4) Interest paid, other than section 16 of MSMED Act, to suppliers registered under MSMED Act , beyond the appointed day during the year	-	-
(5) Interest paid under section 16 of MSMED Act, to suppliers registered under MSMED Act , beyond the appointed day during the year	-	-
(6) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(7) Further Interest remaining due and payable for earlier years	-	-
TOTAL	92.58	7.61



The above information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of the information available with the Company.

This has been relied by the auditors.

NOTE 31- BENAMI PROPERTY PROCEEDINGS UNDER BENAMI TRANSACTION (PROHIBITION) ACT, 1988 (45 OF 1988)

No Proceedings have been initiated against the Company under the Benami Trnsaction (Prohibition) Act, 1988.

NOTE 32- WILFUL DEFAULTER

Company is not a wilful defaulter.

NOTE 33- RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company has not entered into any transactions with any Companies struck off under section 248 of the Companies Act, 2013.



S J LOGISTICS (INDIA) LIMITED						
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS						
NOTE 34- FINANCIAL RATIOS						
Sr No	Particulars	Formulae	FY 2025-26		FY 2024-25	
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	31,443.21	3.22	23,555.76	7.00
			9,768.22	(Note 1)	3,365.38	(Note 1)
2	Debt Equity Ratio	$\frac{\text{Total debt}}{\text{Shareholder's Funds}}$	11,661.57	0.38	6,086.72	0.28
			30,307.58	(Note 2)	21,746.07	(Note 2)
3	Interest Coverage Ratio	$\frac{\text{EBIT}}{\text{Interest}}$	11,300.87	7.14	7,352.88	13.77
			1,581.84	(Note 3)	534.03	(Note 3)
4	Return on Equity Ratio	$\frac{\text{Net Profit after taxes-Preference Dividend (if any)}}{\text{Shareholder's Funds}}$	7,580.76	25.01%	5,249.36	24.14%
			30,307.58	(Note 4)	21,746.07	(Note 4)
5	Trade Receivables Turnover Ratio	$\frac{\text{Credit Sales}}{\text{Average Accounts Receivables}}$	65,378.81	3.01	50,248.95	3.69
			21,712.47	(Note 5)	13635.82	(Note 5)
6	Trade Payables Turnover Ratio	$\frac{\text{Credit Purchases}}{\text{Average Accounts Payables}}$	50,620.83	25.67	40,781.28	39.85
			1,972.20	(Note 6)	1,023.26	(Note 6)
7	Net Working Capital Turnover Ratio	$\frac{\text{Net Sales}}{\text{Average Working Capital}}$	65,378.81	3.12	50,248.95	3.40
			20,932.69	(Note 7)	14,764.78	(Note 7)
8	Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Sales}}$	7,580.76	11.60%	5,249.36	10.45%
			65,378.81	(Note 8)	50,248.95	(Note 8)
9	Return on Capital Employed	$\frac{\text{EBIT}}{\text{Capital Employed}}$	11,300.87	26.93%	7,352.88	26.42%
			41,969.14	(Note 9)	27,832.79	(Note 9)
10	Return on Investment	$\frac{\text{Return / Profits / Earnings}}{\text{Investments}}$	7,580.76	25.01%	5,249.36	24.14%
			30,307.58	(Note 10)	21,746.07	(Note 10)
Note:						
1. The Current Ratio has decreased, due to increase in Trade Payables in the current year.						
2. The Debt-Equity Ratio has increased, due to increase in Debts in the current year.						
3. Interest Coverage Ratio has increased, on account of increase in EBIT in the current year.						
4. Return of Equity Ratio has increased, due to increase in Net Profit in the current year.						
5. Trade Receivable Turnover Ratio has decreased due to lower proportionate increase in Credit Sales as compared to increase in Trade Receivables in the current year.						
6. Trade Payable Turnover Ratio has decreased, due to increase in Trade Payables in the current year.						
7. Net Working Capital Turnover Ratio has decreased, due to lower proportionate increase in Net Sales as compared to increase in Working Capital in the current year.						
8. Net Profit Ratio has increased, due to increase in Net Profits in the current year.						
9. Return on Capital Employed has increased, due to increase in EBIT in the current year.						
10. Return of Investment Ratio has increased, due to increase Net Profit in the current year.						



S J LOGISTICS (INDIA) LIMITED		
NOTES FORMING PARTS OF THE CONSOLIDATED FINANCIAL STATEMENTS		
NOTE 35- SUMMARY OF CONTINGENT LIABILITIES		(Rs. in Lakhs)
Particulars	As at	
	Mar-26	Mar-25
Corporate Guarantee Given:		
Micro Logistics India Pvt. Ltd.	782.00	952.98
Opus Dei Logistics India Pvt. Ltd.	-	819.54
SJA Logisol India Pvt. Ltd.	450.00	-
TOTAL	1,232.00	1,772.52
Contingent Liabilities: The Company has certain pending litigations with tax authorities, which have not been acknowledged as debts. These represent contingent liabilities based on legal advice and management's evaluation. The details of such disputed tax demands are as follows: S J Logistics (India) Limited has disputed income tax liabilities under regular assessment for the Assessment Year 2021-22 amounting to ₹17.76 lakhs. These demands are currently under appeal and no provision has been made in the books, as the likelihood of liability crystallizing is considered uncertain. SJA Logisol India Private Limited (subsidiary company) is also contesting income tax demands raised under regular assessment for the Assessment Year 2022-23 amounting to ₹9.57 lakhs. The matter is pending resolution before the appropriate appellate authority (ITAT), and based on legal opinion, the management believes that no material liability will arise in this regard.		



S J LOGISTICS (INDIA) LIMITED		
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS		
NOTE 36- CORPORATE SOCIAL RESPONSIBILITY As per Section 135 of the Companies Act, 2013, and the rules made thereunder, the Company has constituted a Corporate Social Responsibility (CSR) Committee and undertaken CSR activities in accordance with the prescribed provisions. The disclosure regarding CSR expenditure for the financial year ended 31st March 2026 is as follows:		
Particulars	FY 2025-26	FY 2024-25
(i) Amount required to be spent during the year	36.81	12.66
(ii) Amount of expenditure incurred during the year	7.29	12.76
(iii) Shortfall at the end of the year	29.52	-
(iv) Total shortfall of previous years	-	-
(v) Reason for shortfall	The Company could not spend the prescribed CSR amount during the financial year due to the non-availability of suitable CSR projects. Accordingly, the unspent CSR amount will be transferred to a fund specified in Schedule VII of the Companies Act, 2013, within prescribe timelimit as per the law	-
(vi) Nature of CSR	The Company has identified its CSR focus areas in alignment with Schedule VII of the Companies Act, 2013. These initiatives include providing hygiene kits to children, as well as supporting infrastructure development for intellectually disabled children through the construction of a multipurpose hall and installation of solar panels.	The Company identified CSR focus areas in line with Schedule VII of the Companies Act, 2013, including providing education to children and essential vocational skill training that enhance employment or special education among women, elderly and the differently-abled and Residential School for Mentally Challenged Students
(vii) Details of related party transactions, if any	There were no transactions with related parties, including contributions to any trust controlled by the Company, in relation to CSR expenditure, in accordance with the applicable Accounting Standards.	There were no transactions with related parties, including contributions to any trust controlled by the Company, in relation to CSR expenditure, in accordance with the applicable Accounting Standards.
(viii) Provision made for liabilities under contractual obligations	No provision has been made towards any CSR-related liability arising out of contractual obligations.	No provision has been made towards any CSR-related liability arising out of contractual obligations.

**NOTE 37- PREVIOUS YEAR'S FIGURES**

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

For and on behalf of
MYSP & Associates LLP
Chartered Accountants
Firm Reg No. 116455W / W100091

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

Sd/-

CA Mahesh Madkholkar

Partner

Membership No. 045305

Place: Thane

Date: 28-05-2026

UDIN: 26045305LH0NHF6729

Sd/-

Mr. Rajen Shah

Chairman & Managing Director

DIN: 01903150

Sd/-

Mr. Jeet Shah

Director & CFO

DIN: 06948326

Sd/-

Ms. Richa Gupta

Company Secretary

Membership No.A74596

STANDALONE FINANCIAL STATEMENT

Strong Fundamentals.
Sustainable Growth.



GROWTH



FOCUS



TRUST



VALUE





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

To the Members of
S J Logistics (India) Limited,
CIN - L63000MH2003PLC143614,
Thane.

We have audited the accompanying Standalone Financial Statements of "S J LOGISTICS (INDIA) LIMITED", which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Opinion

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

- (a) in the case of the Standalone Balance Sheet, of the state of affairs of the Company as at **31st March, 2026**;
- (b) in the case of the Standalone Statement of Profit and Loss, of the profits of the Company for the year ended on that date, and
- (c) in the case of the Standalone Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Basis for opinion

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

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

Key Audit Matters

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

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



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

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

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

The Company's Management is also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for Audit of the Standalone Financial Statements

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

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



- (a) Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve Collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair Presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (b) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (c) In our opinion, proper books of account as required by law have been kept by the Company so far as it



appears from our examination of those books.

- (d) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (e) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- (f) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164(2) of the Act.
- (g) With respect to the adequacy of the internal financial control over financial reporting of Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (h) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Companies Act 2013, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Companies Act 2013.
- (i) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - (i) The company has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv)
 - (a) The Management has represented that, to the best of its knowledge and belief, As disclosed in to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide



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

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - (v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
 - (vi) Based on our examination, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143(11) of the Act, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For MYSP & Associates LLP
Chartered Accountants

sd/-

CA Mahesh Madkholkar
M. No. 045305
Partner
FRN : 116455W/ W100091
Place : Thane
Date : 28-05-2026
UDIN - 26045305UOQJKB1104



ANNEXURE A TO THE AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of "S J LOGISTICS (INDIA) LIMITED" ("the Company") as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, 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 MYSP & Associates LLP
Chartered Accountants

Sd/-

CA Mahesh Madkholkar

M. No. 045305

Partner

FRN : 116455W/ W100091

Place : Thane

Date : 28-05-2026

UDIN – 26045305UOQJKB1104



ANNEXURE B TO THE AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)

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

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

i.

- (b) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
The Company has maintained proper records showing full particulars, of Intangible Assets.
- (c) As explained to us, Property, Plant and Equipment have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (e) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.
- (f) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

- (c) The entity operates in the Freight Forwarding and Transportation industry and hence does not have any inventories. Accordingly, the requirement to report on clause 3(ii) (a) of the Order is not applicable to the Company.
- (d) The Company has been sanctioned working capital limits in excess of five crore in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the Standalone Financial Statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

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



(Rs. In Lakhs)

Particulars	Guarantee	Loans	Advances in nature of loans
Amount Provided during the year			
- Subsidiaries	450.00	-	-
- Others	-	-	-
Balance Outstanding at the Balance Sheet Date			
- Subsidiaries	450.00	-	-
- Others	782.00	-	-

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the guarantee provided by the Company are not prejudicial to the Company's interest.
- (c) No such loans are granted by the Company, hence reporting under clause (iii)(c) to (f) of the Order is not applicable and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grants of loans, making investments, providing guarantees and security as applicable.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. The maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, for the business activity carried out by the Company. Hence Reporting under clause (vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Income-tax, Goods and Service Tax, and other material statutory dues, as applicable, with the appropriate authorities in India.
- (b) The dues of income tax which have not been deposited on account of any dispute, are as follows:



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

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

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

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

(c) According to the information and explanations given to us, the funds obtained by the company through term loans were applied for the purpose for which they were obtained.

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

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

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

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(k) According to the information and explanations given to us, the company has made preferential allotment/ private placement of shares during the year and the requirements of Section 42 of the Companies Act, 2013 have been complied with,

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

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

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

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



- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. Based upon our examination, the company is liable for Internal Audit under Sec 138 of the Companies Act 2013. In our opinion and based on our examination of the Internal audit reports provided by the Internal Auditors, the company has an internal audit system commensurate with the size and nature of its business.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- xvii. Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and hence reporting under clause 3 (xviii) of the order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our audit procedures, the Company could not spend the prescribed CSR amount during the financial year due to the non-availability of suitable CSR projects. Consequently, in respect of projects other than ongoing projects, the unspent CSR amount aggregating to Rs. 29,51,631 had not been transferred by the Holding Company, as at the reporting date, to a Fund specified in Schedule VII to the Companies Act, 2013. The management has represented that the said amount will be transferred within the time limit prescribed under the second proviso to sub-section (5) of Section 135 of the Companies Act, 2013. Accordingly, although the amount remained untransferred as at the reporting date, no non-compliance in this regard exists as at the reporting date, since the prescribed period of six months from the end of the financial year had not expired.



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

For MYSP & Associates LLP
Chartered Accountants

Sd/-

CA Mahesh Madkholkar

M. No. 045305

Partner

FRN : 116455W/ W100091

Place : Thane

Date : 28th May, 2026

UDIN – 26045305UOQJKB1104



S J LOGISTICS (INDIA) LIMITED			
CIN: L63000MH2003PLC143614			
STANDALONE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2026			
(Rs. In Lakhs)			
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. EQUITY & LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	1,529.31	1,524.31
(b) Reserves & Surplus	4	19,382.34	14,974.83
(c) Money Received Against Shared Warrants		763.20	835.20
(2) Share Application Money Pending Allotment			
(3) Non-Current Liabilities			
a. Long Term Borrowings	5	6,802.33	3,886.95
b. Deferred Tax Liabilities (Net)	13	189.67	105.32
c. Long Term Provisions	6	67.22	16.25
(4) Current Liabilities			
(a) Short Term Borrowings	7	3,356.33	1,001.86
(b) Trade Payables	8		
(i) Total Outstanding dues of Micro, Small and Medium Enterprises		92.46	7.17
(ii) Total Outstanding dues of Creditors other than Micro, Small and Medium Enterprises		892.03	371.56
(c) Other Current Liabilities	9	1,199.22	409.75
(d) Short Term Provisions	10	6.36	4.88
Total		34,280.47	23,138.08
II. ASSETS			
1. Non-Current Assets			
a. Property, Plant & Equipment and Intangible Assets	11		
i. Property, Plant & Equipment	11(i)	6,443.09	3,863.06
ii. Intangible Assets	11(ii)	0.43	0.43
b. Non-Current Investments	12	735.80	680.03
c. Other Long Term Assets	14	5,399.01	1,610.92
2. Current Assets.			
a. Trade Receivables	15	16,486.60	13,945.31
b. Cash and Bank Balances	16	17.79	65.81
c. Short Term Loans & Advances	17	5,184.98	2,956.66
d. Other Current Assets	18	12.77	15.86
Total		34,280.47	23,138.08
Significant Accounting Policies & Other Notes	1-2 & 27-37		
Notes forming part of the Financial Statements	3-26		
As per report of even date			
For and on behalf of MYSP & Associates LLP Chartered Accountants Firm Reg No. 116455W / W100091		For and on behalf of Board of Directors of S J Logistics (India) Limited	
Sd/-	Sd/-	Sd/-	Sd/-
CA Mahesh Madkholkar Partner Membership No. 045305 Place: Thane Date: 28-05-2026 UDIN: 26045305UOQJKB1104	Mr. Rajen Shah Chairman & Managing Director DIN: 01903150	Mr. Jeet Shah Director & CFO DIN: 06948326	Ms. Richa Gupta Company Secretary Membership No. A74596



S J LOGISTICS (INDIA) LIMITED											
CIN: L63000MH2003PLC143614											
STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2026											
(Rs. In Lakhs except EPS)											
Particulars	Note No.	For the Year ended March 31,	For the Year ended March 31,								
		2026	2025								
INCOME											
Revenue from Operations	20	44,621.59	33,119.72								
Other Income	21	46.78	45.26								
TOTAL INCOME		44,668.37	33,164.98								
EXPENSES											
Purchase of Services	22	35,515.08	27,333.18								
Employee Benefit Expenses	23	751.69	538.95								
Depreciation & Amortisation Expense	11	502.84	170.92								
Finance Cost	24	1,393.14	443.96								
Other Expenses	25	931.82	832.50								
TOTAL EXPENSE		39,094.57	29,319.51								
Profit before exceptional and extraordinary items and tax		5,573.80	3,845.47								
Exceptional Items		-	-								
Profit before extraordinary items and tax		5,573.80	3,845.47								
Extraordinary Items		-	-								
PROFIT BEFORE TAX		5,573.80	3,845.47								
Tax Expenses											
Current Tax (Income Tax)		1,364.94	915.73								
Deferred Tax		84.35	56.31								
Excess/(Short) Provision of Previous Year		-	38.25								
		1,449.29	1,010.29								
Profit for the period ended from Continuing Operations		4,124.51	2,835.18								
Profit/(Loss) for the year ended from Discontinuing Operations		-	-								
Tax Expenses for the year ended from Discontinuing Operations		-	-								
Profit/(Loss) for the year ended from Discontinuing Operations		-	-								
PROFIT FOR THE YEAR ENDED		4,124.51	2,835.18								
Earnings per Equity Share:	26										
Basic		26.97	19.31								
Diluted		26.07	19.09								
Significant Accounting Policies & Other Notes Notes forming part of the Financial Statements	1-2 & 27-37 3-26										
As per report of even date For and on behalf of MYSP & Associates LLP Chartered Accountants Firm Reg No. 116455W / W100091 For and on behalf of Board of Directors of S J Logistics (India) Limited <table> <tr> <td>Sd/-</td><td>Sd/-</td><td>Sd/-</td><td>Sd/-</td></tr> <tr> <td>CA Mahesh Madkholkar Partner Membership No. 045305 Place: Thane Date: 28-05-2026 UDIN: 26045305UOQJKB1104</td> <td>Mr. Rajen Shah Chairman & Managing Director DIN: 01903150</td> <td>Mr. Jeet Shah Director & CFO DIN: 06948326</td> <td>Ms. Richa Gupta Company Secretary Membership No. A74596</td> </tr> </table>				Sd/-	Sd/-	Sd/-	Sd/-	CA Mahesh Madkholkar Partner Membership No. 045305 Place: Thane Date: 28-05-2026 UDIN: 26045305UOQJKB1104	Mr. Rajen Shah Chairman & Managing Director DIN: 01903150	Mr. Jeet Shah Director & CFO DIN: 06948326	Ms. Richa Gupta Company Secretary Membership No. A74596
Sd/-	Sd/-	Sd/-	Sd/-								
CA Mahesh Madkholkar Partner Membership No. 045305 Place: Thane Date: 28-05-2026 UDIN: 26045305UOQJKB1104	Mr. Rajen Shah Chairman & Managing Director DIN: 01903150	Mr. Jeet Shah Director & CFO DIN: 06948326	Ms. Richa Gupta Company Secretary Membership No. A74596								



S J LOGISTICS (INDIA) LIMITED		
CIN: L63000MH2003PLC143614		
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2026		
(Rs. In Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Taxation and Extraordinary Items	5,573.80	3,845.47
Adjustments for:		
Depreciation	502.84	170.92
Provision for Gratuity	46.24	1.96
Interest & Dividend Income	-0.66	-0.89
Interest Expense	1,393.14	443.96
Operating Profit before Working Capital Changes	7,515.37	4,461.42
Adjustments for:		
Decrease/(Increase) in Trade and Other Receivables	-2,541.29	-8,979.11
Decrease/(Increase) in Other Current Assets	3.10	-11.57
Decrease/(Increase) in Other Long Term Assets	-3,781.88	571.41
Decrease/(Increase) in Short Term Loans & Advances	-2,228.31	148.32
Increase/(Decrease) in Other Current Liabilities	204.57	-507.22
Increase/(Decrease) in Trade and Other Payables	605.75	-267.43
Cash Generated from Operations	-222.70	-4,584.18
Direct taxes Paid (Net)	-780.04	-625.22
Net Cash Flow from Operating Activities (A)	-1,002.74	-5,209.40
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Investments	-55.77	-5.36
Decrease in Investments	4.99	-
Purchase of Fixed Assets	-3,082.88	-24.29
Interest & Dividend Income	0.66	0.89
Net Cash Flow from Investing Activities (B)	-3,133.00	-28.76
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Long-Term Borrowings Taken including Lease	2,915.38	1,804.00
Re-payment of Long-Term Borrowings	-	-1,823.50
Short-Term Borrowings Taken/(Re-paid)	2,354.47	454.34
Proceeds from Issuance of Share Capital	216.00	5,212.80
Interest Expense	-1,393.14	-443.96
Net Cash Flow from Financing Activities (C)	4,092.71	5,203.68
Net Changes in Cash & Cash Equivalents (A+B+C)	-43.03	-34.47
Add: Cash & Cash Equivalents at the beginning of the year	57.83	92.30
Cash & Cash Equivalents at the end of the year	14.80	57.83
Previous year's figures are regrouped, rearranged and reclassified wherever necessary.		
For and on behalf of MYS P & Associates LLP Chartered Accountants Firm Reg No. 116455W / W100091	For and on behalf of Board of Directors of S J Logistics (India) Limited	
Sd/- CA Mahesh Madkholkar Partner Membership No. 045305 Place: Thane Date: 28-05-2026 UDIN: 26045305UOQJKB1104	Sd/- Mr. Rajen Shah Chairman & Managing Director DIN: 01903150	Sd/- Mr. Jeet Shah Director & CFO DIN: 06948326
		Sd/- Ms. Richa Gupta Company Secretary Membership No. A74596



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 1: Company Profile

Our Company was originally incorporated as Private Limited Company in the name of "S J Logistics (India) Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 23, 2003 issued by Registrar of Companies, Maharashtra, Mumbai with CIN U63000MH2003PTC143614. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on September 12, 2016, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "S J Logistics (India) Private Limited" to "S J Logistics (India) Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated November 07, 2016, issued by the Registrar of Companies, Mumbai bearing CIN U63000MH2003PLC143614. The Company got listed on the NSE SME Stock Exchange from 19th December, 2023, consequent upon listing the New CIN of the company is as follows: L63000MH2003PLC143614. The Company's registered office is situated at 901/902/903, Centrum, Wagle Estate, Thane(W)-400604, Maharashtra, India. The Company is primarily engaged in the business of Freight Forwarding, LCL cargo, CHA Services & Transportation services.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied.

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

B) USE OF ESTIMATES

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

C) ACCOUNTING CONVENTIONS

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not



referred to specifically otherwise, are consistent with the generally accepted accounting principles.

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

1. Revenue Recognition

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

Sale of Services

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

Interest Income

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

Dividend Income

Dividend Income is recognized on receipt basis.

2. Fixed Assets

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



3. Impairment

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

4. Inventories

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

5. Retirement Benefits & Other Employee Benefits

Defined-Contribution Plans:

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

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

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

6. Foreign Exchange Transactions

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

7. Cash Flow Statement

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



8. Borrowing Costs

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

9. Income Tax

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax comprises both, Current Tax and Deferred Tax. Provision for Current Tax is made as per the applicable Income Tax rates for the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

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

10. Earnings Per Share

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

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

11. Provisions and Contingent Liabilities

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

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



is made.

12. Cash & Cash Equivalents

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

13. Segment Reporting

The Company is operating under a single segment , hence segment reporting is not applicable.

14. Investments

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



S J LOGISTICS (INDIA) LIMITED		
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS		
NOTE 3-SHARE CAPITAL		(Rs. in Lakhs)
Particulars	As at March 31,	As at March 31,
	2026	2025
Authorised Capital (for each class of shares)		
3,00,00,000 Equity Shares of Rs. 10 each	3,000.00	3,000.00
	3,000.00	3,000.00
Issued, Subscribed & Paid up Capital		
1,52,43,130 Equity Shares of Rs. 10 each fully paid up	-	1,524.31
1,52,93,130 Equity Shares of Rs. 10 each fully paid up	1,529.31	-
Calls unpaid	-	-
Forfeited Shares	-	-
TOTAL	1,529.31	1,524.31
(i) Rights, Preferences and Restrictions regarding each class of shares: The Company has one class of equity share having a face value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held.a The Company has not declared dividend for the current year. However, in case of declaration of dividend, the distribution will be in proportion to the number of equity shares held by the shareholders. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders. (ii) Reconciliation of the shares outstanding at the beginning and at the end of the year:		
Particulars	As at March 31,	As at March 31,
	2026	2025
Reconciliation of number of shares		
Number of shares at the beginning of the year	1,52,43,130	1,44,83,130
Add: Fresh Issue of Shares	50,000	7,60,000
Add: Bonus Shares Issued	-	-
Number of Shares at the end of the year	1,52,93,130	1,52,43,130
Reconciliation of Amount of Share Capital		
Amount of Share Capital at the beginning of the year	1,524.31	1,448.31
Add: Fresh Capital Raised during the year	5.00	76.00
Add: Bonus Issued during the year	-	-
Amount of Share Capital at the end of the year	1,529.31	1,524.31



(iii) Shareholder's holding more than 5% shares in the Company (Number of Shares held)			
Particulars	As at March 31,		As at March 31,
	2026		2025
Mr. Rajen Shah No. of Shares Held % of Holdings	56,45,450 36.91%	55,95,450 36.71%	
Mrs. Asmita Shah No. of Shares Held % of Holdings	8,64,200 5.65%	9,34,200 6.13%	
Mr. Mahesh Bhoir No. of Shares Held % of Holdings	8,32,680 5.44%	8,32,680 5.46%	
Mrs. Anagha Bhoir No. of Shares Held % of Holdings	8,32,650 5.44%	8,32,650 5.46%	
(iv) Promoter's Holding			
Shares held by promoter's at the end of the year on 31st March, 2026			
Promoter name	No. of shares	% Total Shares	% change during the year
Mr. Rajen Shah	56,45,450	36.91%	0.21%
TOTAL	56,45,450	36.91%	0.21%
Shares held by promoter's at the end of the year on 31st March, 2025			
Promoter name	No. of shares	% Total Shares	% change during the year
Mr. Rajen Shah	55,95,450	36.71%	-1.10%
TOTAL	55,95,450	36.71%	-1.10%



S J LOGISTICS (INDIA) LIMITED		
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS		
NOTE 4- RESERVES & SURPLUS		(Rs. In Lakhs)
Particulars	As at March 31,	As at March 31,
	2026	2025
(a) Surplus in Statement of Profit & Loss during the year		
Opening Balance (As per Previous Year's Balance Sheet)	4,830.23	1,995.04
Add: Profit during the year	4,124.51	2,835.19
Less: Reserves utilised ofr Bonus Issue	-	-
Closing Balance	8,954.74	4,830.23
(b) Securities Premium		
Opening Balance	10,144.60	5,843.00
Add: Increase due to Fresh Issue	283.00	4,301.60
Less: IPO Related Expenses	-	-
Closing Balance	10,427.60	10,144.60
TOTAL	19,382.34	14,974.83
NOTE 5-LONG TERM BORROWINGS		(Rs. In Lakhs)
Particulars	As at March 31,	As at March 31,
	2026	2025
(a) Secured Loans		
Finance Lease Liability	6,642.08	3,726.70
	6,642.08	3,726.70
(b) Unsecured Loans		
Loans and Advances from Directors	-	-
Loans and Advances from Other Parties	160.25	160.25
	160.25	160.25
TOTAL	6,802.33	3,886.95
Note The Terms and Conditions and other information in respect of secured and unsecured loans are given in Note B(A) and B(B) respectively.		



NOTE 6-LONG TERM PROVISIONS		(Rs. In Lakhs)
Particulars	As at March 31,	As at March 31,
	2026	2025
(a) Provision for Grauity	67.22	16.25
TOTAL	67.22	16.25
NOTE 7-SHORT TERM BORROWINGS		(Rs. In Lakhs)
Particulars	As at March 31,	As at March 31,
	2026	2025
a. Secured Loans		
Bank Overdraft	3,356.33	1,001.86
TOTAL	3,356.33	1,001.86
Note The Terms and Conditions and other information in respect of secured and unsecured loans are given in Note B(A) and B(B) respectively.		



S J LOGISTICS (INDIA) LIMITED							
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS							
NOTE B(A) - STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS PER SANCTION LETTER							
(Rs. in Lakhs)							
Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Security	*Re-Payment Schedule	Outstanding Amount As at 31.03.2026	Outstanding Amount As at 31.03.2025
Finance Lease Liability	Finance Lease	6,642.08		Primary: Point 6	-	6,642.08	3,726.70
Total Long Term Borrowings						6,642.08	3,726.70
Federal Bank Limited	Working Capital	2,000.00	9.55%	Primary: Point 1 & 4 Collateral: Point 2, 4 & 5	-	1,971.94	501.86
Federal Bank Limited	Working Capital	1500.00	9.45%	Primary: Point 1 & 3 Collateral: Point 2, 4 & 5	-	1500.00	500.00
Total Short Term Borrowings						3,471.94	1,001.86
Grand Total						10,114.02	4,728.59
Note: 1. Hypothecation of Fixed Assets 2. Additional charge on EM of Commercial office No.214, 215, 216, 217, 2nd floor of the building known as Avior, Nirmal Galaxy, LBS Road, Near Deep Mandir Cinema, Mulund West Mumbai 400081 owned by S J Logistics India Limited. 3. Hypothecation of Book Debts and entire Current Assets of the Company 4. Flat No. 501 & 502 admeasuring 2303 sq.ft. situated at Carlyle Building, Raheja Gardens, LBS Marg, Thane (W), Mumbai owned by Mrs. Asmita Shah & Mr. Rajen Shah which is already charged to Property Power loan availed in the name of Mr. Rajen Shah (Addl Charge for S J Logistics India Limited). 5. Flat No. 2005, 20th Floor, Tower No. 8, Wing H, Pinewood, Runwal Greens, Mulund, Goregaon, Link Road, Bhandup (W), Mumbai owned by Mr. Rajen H Shah which is charged to Housing loan availed in the name of Mr Rajen Shah (Addl Charge for S J Logistics India Limited). 6. Dry Van Containers							
S J LOGISTICS (INDIA) LIMITED							
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS							
NOTE B(B)- STATEMENT OF TERMS AND CONDITIONS OF UNSECURED LOANS							
(Rs. in Lakhs)							
Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	*Re-Payment Schedule	Outstanding Amount As at 31.03.2026	Outstanding Amount As at 31.03.2025	
(a) From Directors Mr. Rajen Shah	Business	NA	-	-	-	-	
(b) From Other Parties Cnerg Foods Limited	Business	NA	-	-	150.00	150.00	
Maresh Bhoir	Business	NA	-	-	10.25	10.25	
						160.25	160.25
TOTAL						160.25	160.25



S J LOGISTICS (INDIA) LIMITED		
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS		
NOTE 8 - TRADE PAYABLES		(Rs. in Lakhs)
Particulars	As at March 31,	As at March 31,
	2026	2025
Trade Payables		
Total Outstanding dues of Micro, Small and Medium Enterprises	92.46	7.17
Total Outstanding dues of Trade Payables other than Micro, Small and Medium Enterprises	892.03	371.56
TOTAL	984.49	378.73
Disclosure related to Micro, Small and Medium Enterprises: On the basis of confirmation obtained from the suppliers who have registered themselves under MSMED Act 2006 and based on the information available with the Company, the following are the details:		
Particulars	As at March 31,	As at March 31,
	2026	2025
The principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
(i) Principal Amount	92.46	7.17
(ii) Interest Amount	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with amount of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to suppliers, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006	-	-



FY 2025-26 (As at 31st March, 2026)					(Rs. in Lakhs)
Particulars	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	92.46	-	-	-	92.46
(ii) Others	869.37	7.36	7.01	8.29	892.03
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
TOTAL	961.83	7.36	7.01	8.29	984.49
FY 2024-25 (As at 31st March, 2025)					(Rs. in Lakhs)
Particulars	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	7.17	-	-	-	7.17
(ii) Others	365.32	6.24	-	-	371.56
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
TOTAL	372.49	6.24	-	-	378.73



S J LOGISTICS (INDIA) LIMITED		
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS		
NOTE 9-OTHER CURRENT LIABILITIES		(Rs. in Lakhs)
Particulars	As at March 31,	As at March 31,
	2026	2025
(a) Income Received in Advance		
Advance from Customers	-	-
(b) Statutory Dues		
GST Payable	8.53	-10.45
TDS Payable	31.66	19.97
TCS Payable	-0.01	0.21
Profession Tax Payable	0.13	0.11
Provident Fund Payable	2.74	2.28
ESIC Payable	0.06	0.03
Provision Net off Advance Tax AY 2025-26	-	291.06
Provision Net off Advance Tax AY 2026-27	924.88	-
(c) Other Payables		
Audit Fees Payables	8.00	3.50
Salary & Wages Payable	41.85	36.17
Rent Payable	-2.89	-
Director's Remuneration Payable	2.44	9.57
Deposits	14.50	14.00
CSR Payable	29.52	
Lease Rent Payable	137.81	43.29
TOTAL	1,199.22	409.75
NOTE 10-SHORT TERM PROVISIONS		(Rs. in Lakhs)
Particulars	As at March 31,	As at March 31,
	2026	2025
(a) Provision for Gratuity	6.36	4.88
TOTAL	6.36	4.88



S J LOGISTICS (INDIA) LIMITED													
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS													
NOTE 11(i)- PROPERTY, PLANT AND EQUIPMENT (As at 31st March, 2026)													
Sr No	Particulars	Useful Life	As at 01-04-2025	Additions	Acquired through Business acquisition	Deletions	Revaluation	As at 31-03-2026	As at 01-04-2025	Depreciation	Deletions	As at 31-03-2026	As at 31-03-2026
GROSS BLOCK													NET BLOCK
1	Building	60	404.09	-	-	-	-	404.09	158.82	11.95	-	170.77	233.32
2	Office Equipment	5	47.17	0.10	-	-	-	47.27	33.46	4.62	-	38.08	9.19
3	Furniture & Fixture	10	5.00	-	-	-	-	5.00	1.44	0.92	-	2.36	2.64
4	Computer	3	27.71	5.55	-	-	-	33.26	20.30	8.05	-	28.36	4.90
5	Container	30	3,737.08	3,077.23	-	-	-	6,814.30	143.96	477.30	-	621.26	6,193.04
	TOTAL		4,221.04	3,082.88	-	-	-	7,303.92	357.98	502.84	-	860.82	6,443.09
NOTE 11(ii)- INTANGIBLE ASSETS (As at 31st March, 2026)													
Sr No	Particulars	Useful Life	As at 01-04-2025	Additions	Acquired through Business acquisition	Deletions	Revaluation	As at 31-03-2026	As at 01-04-2025	Amortisation	Deletions	As at 31-03-2026	As at 31-03-2026
GROSS BLOCK													NET BLOCK
1	Computer Software	3	8.68	-	-	-	-	8.68	8.24	-	-	8.24	0.43
	TOTAL		8.68	-	-	-	-	8.68	8.24	-	-	8.24	0.43
NOTE 11(i)- PROPERTY, PLANT AND EQUIPMENT (As at 31st March, 2025)													
Sr No	Particulars	Useful Life	As at 01-04-2024	Additions	Acquired through Business acquisition	Deletions	Revaluation	As at 31-03-2025	As at 01-04-2024	Depreciation	Deletions	As at 31-03-2025	As at 31-03-2025
GROSS BLOCK													NET BLOCK
1	Building	60	404.09	-	-	-	-	404.09	146.27	12.56	-	158.82	245.26
2	Office Equipment	5	42.77	4.40	-	-	-	47.17	25.31	8.15	-	33.46	13.71
3	Furniture & Fixture	10	5.00	-	-	-	-	5.00	0.19	1.25	-	1.44	3.56
4	Computer	3	18.19	9.52	-	-	-	27.71	15.30	5.00	-	20.30	7.40
5	Container	30	-	3,737.08	-	-	-	3,737.08	-	143.96	-	143.96	3,593.11
	TOTAL		470.05	3,750.99	-	-	-	4,221.04	187.06	170.92	-	357.98	3,863.06
NOTE 11(ii)- INTANGIBLE ASSETS (As at 31st March, 2025)													
Sr No	Particulars	Useful Life	As at 01-04-2024	Additions	Acquired through Business acquisition	Deletions	Revaluation	As at 31-03-2025	As at 01-04-2024	Amortisation	Deletions	As at 31-03-2025	As at 31-03-2025
GROSS BLOCK													NET BLOCK
1	Computer Software	3	8.68	-	-	-	-	8.68	8.24	-	-	8.24	0.43
	TOTAL		8.68	-	-	-	-	8.68	8.24	-	-	8.24	0.43



S J LOGISTICS (INDIA) LIMITED		
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS		
NOTE 12-NON-CURRENT INVESTMENTS		(Rs. in Lakhs)
Particulars	As at March 31,	As at March 31,
	2026	2025
(a) Investments in Equity Instruments		
Shares-DNS Bank	5.03	5.03
(b) Investments in Subsidiaries		
SJA Logisol India Private Limited	240.00	240.00
S.J.L Group (Singapore) PTE LTD	435.00	435.00
S J LOGISOL SHIPPING DUBAI LLC	55.77	-
TOTAL	735.80	680.03
NOTE 13-DEFERRED TAX (LIABILITY)/ASSETS (NET)		(Rs. in Lakhs)
Particulars	As at March 31,	As at March 31,
	2026	2025
(a) Depreciation		
WDV As per Companies Act, 2013	6,443.53	3,863.49
WDV As per Income Tax Act, 1961	5,643.67	3,443.07
Difference	-799.86	-420.42
(b) Losses as per Income Tax allowable for set off		
(c) Expenses not allowable under Income Tax Act u/s 40A (Gratuity Provision)	46.24	1.96
Difference	46.24	1.96
Net Deferred Tax (Liability)/Asset @ 25.168%	-189.67	-105.32
Opening Balance of Deferred Tax (Liability)/Asset	-105.32	-49.01
Add: Recognized to P/L in Current Year	-84.35	-56.31
Closing Balance of Deferred Tax (Liability)/Asset	-189.67	-105.32
NOTE 14-OTHER LONG TERM ASSETS		(Rs. in Lakhs)
Particulars	As at March 31,	As at March 31,
	2026	2025
(a) Deposit for Services	5,338.30	1,603.28
(b) TDS and Advance Tax [Net off Provision for Tax]		
Advance Tax Net off Provision AY 2021-22	7.64	7.64
Advance Tax Net off Provision AY 2025-26	46.87	-
(c) Deferred Gratuity Asset	6.20	-
TOTAL	5,399.01	1,610.92



S J LOGISTICS (INDIA) LIMITED						
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS						
NOTE 15-TRADE RECEIVABLES						
Particulars	(Rs. In Lakhs)					
	As at March 31, 2026	As at March 31, 2025				
(i) Undisputed Trade Receivables - Considered Good	16,486.60	13,945.31				
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-				
(iii) Disputed Trade Receivables - Considered Good	-	-				
(iv) Disputed Trade Receivables - Considered Doubtful	-	-				
TOTAL	16,486.60	13,945.31				
FY 2025-26 (As at 31st March, 2026)						
Particulars	(Rs. In Lakhs)					
	Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed Trade Receivables - Considered Good	15,807.79	587.89	62.74	12.76	15.43	16,486.60
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
TOTAL	15,807.79	587.89	62.74	12.76	15.43	16,486.60
FY 2024-25 (As at 31st March, 2025)						
Particulars	(Rs. In Lakhs)					
	Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed Trade Receivables - Considered Good	13,365.99	546.40	11.73	21.18	-	13,945.31
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
TOTAL	13,365.99	546.40	11.73	21.18	-	13,945.31



S J LOGISTICS (INDIA) LIMITED		
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS		
NOTE 16-CASH & BANK BALANCE		(Rs. in Lakhs)
Particulars	As at March 31,	As at March 31,
	2026	2025
(a) Cash in Hand	9.48	8.67
(b) Bank Balance	5.32	49.16
(c) Fixed Deposits		
FD Maturity within 3 months	-	-
FD Maturity within 3 months to 12 months	2.99	7.98
TOTAL	17.79	65.81
NOTE 17-SHORT TERM LOANS AND ADVANCES		(Rs. in Lakhs)
Particulars	As at March 31,	As at March 31,
	2026	2025
(a) Advance to Suppliers	5,177.19	2,947.05
(b) Loans & Advances	7.79	9.61
TOTAL	5,184.98	2,956.66
NOTE 18-OTHER CURRENT ASSETS		(Rs. in Lakhs)
Particulars	As at March 31,	As at March 31,
	2026	2025
(a) Prepaid Expenses	12.77	12.59
(b) TDS Receivable from NBFC	-	-
(c) Rent Paid in Advance	-	3.27
TOTAL	12.77	15.86



S J LOGISTICS (INDIA) LIMITED			
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS			
NOTE 19- GRATUITY		(Rs. in Lakhs)	
Sr. No.	Particulars	For the Year ended March 31,	For the Year ended March 31,
		2026	2025
1	Assumptions		
	Mortality Rate		-
	Discount Rate	7.20%	6.70%
	Salary Escalation	8.00%	8.00%
	Expected Return on Plan Assets	-	-
2	Expenses recognized in the Statement of Profit/(Loss)		
	Current Service Cost	9.37	3.19
	Interest Cost	1.42	1.30
	Transfer In/(Out)	41.80	2.43
	Expected Return on Plan Assets	-	-
	Net Acturial (Gain)/Loss recognized during the year	-5.89	-0.41
	Expenses recognized in Statement of Profit/(Loss)	46.69	6.50
3	Change in Present Value of Defined Benefit Obligation		
	Present Value of Defined Benefit Obligation at the Beginning of the Year	21.13	19.17
	Current Service Cost	9.37	3.19
	Interest Cost	1.42	1.30
	Transfer In/(Out)	41.80	2.43
	Benefits Paid	-0.45	-4.55
	Net Acturial (Gain)/Loss recognized during the year	-5.89	-0.41
	Present Value of Defined Benefit Obligation at the End of the Year	67.37	21.13
4	Change in Fair Value of Plan Assets		
	Fair Value of Plan Assets at the Beginning of the Year	-	-
	Expected Return on Plan Assets	-	-
	Contributions	-	-
	Benefits Paid	-	-
	Net Acturial (Gain)/Loss on Plan Assets	-	-
	Fair Value of Plan Assets at the End of the Year	-	-
5	Acturial (Gain)/Loss Recognized		
	Acturial (Gain)/Loss on Obligations	-5.89	-0.41
	Acturial (Gain)/Loss on Plan Assets	-	-
	Net Acturial (Gain)/Loss recognized during the year	-5.89	-0.41
6	Amount Recognized in Financial Statements		
	Present Value of Defined Benefit Obligation at the End of the Year	67.37	21.13
	Fair Value of Plan Assets at the End of the Year	-	-
	(Net Assets)/Liability Recognized in Balance Sheet	67.37	21.13



S J LOGISTICS (INDIA) LIMITED		
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS		
NOTE 20- REVENUE FROM OPERATIONS (Rs. in Lakhs)		
Particulars	For the Year ended March 31,	For the Year ended March 31,
	2026	2025
(a) Sale of Services	44,621.59	33,119.72
TOTAL	44,621.59	33,119.72
NOTE 21-OTHER INCOME (Rs. in Lakhs)		
Particulars	For the Year ended March 31,	For the Year ended March 31,
	2026	2025
(a) Discount Received	-	0.05
(b) Rent Received	46.12	44.33
(c) Profit on Sale of Assets	-	-
(d) Interest Income	0.16	0.36
(e) Dividend Received	0.50	0.52
TOTAL	46.78	45.26
NOTE 22-PURCHASES (Rs. in Lakhs)		
Particulars	For the Year ended March 31,	For the Year ended March 31,
	2026	2025
(a) Purchase of Services	35,515.08	27,333.18
TOTAL	35,515.08	27,333.18
NOTE 23-EMPLOYEE BENEFIT EXPENSES (Rs. in Lakhs)		
Particulars	For the Year ended March 31,	For the Year ended March 31,
	2026	2025
(a) Salary and Wages	553.80	372.92
(b) Staff and Labour Welfare Expenses	12.90	9.49
(c) Director's Remuneration	121.49	138.74
(d) Provident Fund and Other Funds (Employer's Contribution)	16.74	11.26
(e) Gratuity	46.69	6.50
(f) Maharashtra Labour Welfare Fund	0.06	0.04
TOTAL	751.69	538.95
NOTE 24-FINANCE COST (Rs. in Lakhs)		
Particulars	For the Year ended March 31,	For the Year ended March 31,
	2026	2025
(a) Interest on Bank Term Loan	-	-
(b) Interest on Bank CC/OD	177.97	84.21
(c) Interest on Finance Lease	1,151.75	359.51
(d) Other Borrowing Costs	63.42	0.24
TOTAL	1,393.14	443.96



S J LOGISTICS (INDIA) LIMITED				
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS				
NOTE 25-OTHER EXPENSES			(Rs. in Lakhs)	
Particulars	For the Year ended March 31,		For the Year ended March 31,	
	2026		2025	
(A) Administrative Expenses				
Electricity Charges	17.46		13.50	
ROC Fees	0.12		0.17	
Rent, Rates & Taxes	235.70		237.28	
Insurance Charges	9.53		6.00	
Telephone & Internet Charges	13.46		10.03	
Bank Commission & Charges	19.32		11.50	
Fuel Expenses	12.75		9.63	
Printing & Stationery	4.19		1.58	
Postage & Courier Expenses	0.83		6.58	
Office Expenses	85.01		44.27	
Foreign Exchange Gain/Loss	-118.64		18.83	
GST ITC Reversal Expenses	34.02		18.86	
Registration & Membership Charges	18.22		14.16	
Parking Charges	0.55		0.82	
Stamp Duty & Processing Charges	12.37		8.63	
Training & Conference Expenses	-		21.86	
Misc Expenses	2.28	347.19	2.11	425.78
(B) Repairs & Maintenance				
Building	0.92		1.18	
Plant & Machinery	10.13		3.64	
Others	16.74		3.80	
AMC/ Software Expenses	13.90	41.70	0.90	9.52
(C) Professional Fees				
Sitting Fees to Directors/ professional fees to directors?	1.80		2.35	
Legal Expenses	71.14		18.61	
Audit Fees	11.00		11.00	
Other Professional Fees	132.30	216.24	149.08	181.04
(D) Transportation Expenses				
Travelling, Hotel & Conveyance	140.29	140.29	74.86	74.86
(E) Interest on Late Payment & Late Fees				
Interest on Late Payment of TDS	0.02		0.37	
Interest on Late Payment of GST	8.85		-	
Late Fees on Late Filing of TDS	-		-	
Late Fees on Late Filing of GST	0.06		-	
Late Fees on Late Filing of PT	-		0.00	
Damages-For Late Payment of PF/ESIC	0.27		0.02	
Penalty on Late Payment of Property Tax	-		0.20	
Interest on Payment of Income Tax	-	9.20	-	0.59



(F) Selling Expenses				
Advertisement & Sales Promotion Expenses	49.81		40.40	
Business Promotion Expenses	74.23		58.46	
Commission/ Brokerage	5.66		28.05	
Balance Written Off	-0.65	129.04	-	126.91
(G) Other Expenses				
CSR Expenses	36.81		12.75	
Donation	1.91		-	
Festival Expenses	9.45	48.16	1.05	13.80
TOTAL	931.82	931.82	832.50	832.50

S J LOGISTICS (INDIA) LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

NOTE 26- EARNINGS PER SHARE

(Rs. In Lakhs Except EPS & No. of Shares)

Particulars	For the Year ended March 31,	For the Year ended March 31,
	2026	2025
Profit as per Statement of Profit & Loss (a)	4,124.51	2,835.18
No. of Shares outstanding at the start of the year	1,52,43,130	1,44,83,130
No. of Shares allotted during the year	-	6,40,000
Bonus Issue	-	-
Share Issued against Warrants	50,000	1,20,000
Total No. of Shares Outstanding at the end of the period (b)	1,52,93,130	1,52,43,130
*Weighted Average No. of Shares for Basic EPS	1,52,90,363	1,46,79,979
*Weighted Average No. of Shares for Diluted EPS	1,58,23,130	1,48,54,774
Basic EPS		
Net Profit for the period attributable to Equity Shareholders		
*Weighted Average No. of Shares during the year	26.97	19.31
Diluted EPS		
Net Profit for the period attributable to Equity Shareholders		
*Weighted Average No. of Shares during the year	26.07	19.09
Nominal Value of Equity Shares	10	10

*The Board of Directors of the company had approved the Preferential allotment of 6,40,000 (Six Lakh Forty Thousand) equity shares of face value of Rs. 10/- each fully paid-up at a price of Rs. 576/- per equity share (including premium of Rs.566 /- per equity share), aggregating to Rs. 36,86,40,000/- on December 12, 2024. The Board of Directors of the company had approved the Issue of 7,00,000 (Seven Lakhs) war-rants of face value of Rs. 10/- each at a price of Rs. 576/- per warrant (including premium of Rs 566/- per warrant) which will be converted into equivalent number of equity shares upon conversion, aggregating to Rs. 40,32,00,000/- (25% of the issue price payable on issue of warrants & balance on exercise of option).



Of which 120,000 warrants had been exercised and converted to the extent of 120,000 equity shares till 31st March, 2025. Further 50,000 warrants have been exercised and converted to the extent of 50,000 equity shares during the year ended 31st march, 2026.

* Weighted average number of equity shares has been computed after considering the impact of preferential allotment of equity shares and conversion of warrants into equity shares effected during the current year as well as the previous year.

* Weighted Average No. of Equity Shares used for the Diluted earnings per share has been computed after considering the effect of equity shares issued during the year and the potential dilution arising from convertible warrants outstanding as at the reporting date, which are capable of being converted into equity shares in future periods.



S J LOGISTICS (INDIA) LIMITED		
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS		
NOTE 27- RELATED PARTY DISCLOSURES As per Accounting Standard 18 (AS-18) "Related Party Disclosures", as notified in the Companies (Accounting Standard) Rules, 2016 the disclosures of transactions with related parties as defined in AS-18 are given below: A. Names of Related Parties and Description of Relationship:		
Particulars	Name	Relationship
Key Management Personnel (KMP)	Mr. Rajen Shah Mrs. Asmita Shah Mr. Jeet Shah Mrs. Shruti Shah Mr. Kulshekhar Kumar Mr. Jagdish Thorat Mr. Sunny Singh Mr. Bikki Gupta (From 25.03.2025) Mr. Bala Murugan Velldoss (From 25.03.2025) Ms. Richa Gupta (From 23.02.2026) Mr. Parth Raval (Resigned from 31.12.2025) Ms. Dinky Jain (Resigned from 05.08.2024)	Directors/ Relatives of Directors / KMP
Enterprises over which Entity/ KMP and their Relatives have significant influence	S.J.L Group (Singapore) PTE LTD, Subsidiary Company (WOS) SJA Logisol India Private Limited, Subsidiary Company (WOS) S J Logisol Shipping L.L.C, Subsidiary Company (WOS) Finspurt Capital Private Ltd (From 25.03.2025) Transefy Shipping	

B. Related Party Transactions

(I) Transactions during the year

(Rs. In Lakhs)

Particulars	Entity where control exists		KMP & their Relatives		Enterprises over which KMP have control	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Long Term Loans Taken						
Mr. Rajen Shah	-	-	-	1,454.00		-
Mr. Jeet Shah	-	-	-	-		-
Long Term Loans Repaid						
Mr. Rajen Shah		-	-	1,473.5*		-
Mr. Jeet Shah		-	-	-		-
Long Term Loans Received Back						
Mr. Kulshekhar Kumar	-	-	-	3.00		-
Mr. Sunny Singh	-	-	-	0.50		-
Long Term Loans Given						
Mr. Sunny Singh		-	-	-		-
Mr. Kulshekhar Kumar		-	-	-		-



Remuneration						
Mr. Rajen Shah		-	39.00	39.00		-
Mrs. Asmita Shah		-	-	-		-
Mr. Jeet Shah		-	39.00	39.00		-
Mr. Kulshekhar Kumar		-	43.49	60.74		-
Salary/ Incentives/Professional Fee						
Mrs. Asmita Shah		-	19.50	19.50		-
Mr. Sunny Singh		-	16.50	-		-
Ms. Dinky Jain		-	-	0.87		-
Mr. Parth Raval		-	4.91	4.90		-
Ms. Richa Gupta			1.38			
Commission Expense						
Finspurt Capital Private Limited		-		-	155.67	5.02
Rent Expense						
Mr. Rajen Shah		-	6.00	6.00		-
Mrs. Asmita Shah		-	6.00	6.00		-
Mr. Kulshekhar Kumar		-	19.86	18.16		-
Mr. Jagdish Thorat		-	20.40	21.38		-
Mr. Sunny Singh		-	17.52	14.64		-
Rent Income						
SJA Logisol India Private Limited	10.41	10.08		-		-
Sales						
S.J.L Group (Singapore) PTE LTD	1,106.21	1,902.01		-		-
SJA Logisol India Private Limited	6,211.63	1,770.20		-		-
S J Logisol Shipping L.L.C	182.96					
Purchases						
S.J.L Group (Singapore) PTE LTD	9.45	12.13		-		-
SJA Logisol India Private Limited	171.40	632.31		-		-
Transefy Shipping		-		-	89.59	21.72
Finspurt Capital Private Limited					144.00	-
S J Logisol Shipping L.L.C	2,945.37	-				
Advances Given						
S J Logisol Shipping L.L.C	2,643.94					
*Of 1473.5 Lakhs of Long Term Loan Repaid, 1008 Lakh pertains to payment of consideration of share warrants						



(II) Outstanding Balances at the year end

Particulars	Entity where control exists		KMP & their Relatives		Enterprises over which KMP have control	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Long Term Loans Taken Mr. Rajen Shah		- -	- -	- -		- -
Long Term Loans Given Mr. Kulshekhar Kumar Mr. Sunny Singh		- - -	- - -	- - -		- - -
Salary/ Remuneration /Professional Fee Payable Mr. Rajen Shah Mrs. Asmita Shah Mr. Jeet Shah Mr. Kulshekhar Kumar Mr. Sunny Singh Mr. Parth Raval Ms. Richa Gupta Ms. Dinky Jain		- - - - - - - -	1.86 0.54 2.98 -2.41 1.35 - 0.88 -	1.98 0.71 2.98 4.61 - 0.55 - -		- - - - - - - -
Rent Payable Mr. Rajen Shah Mrs. Asmita Shah Mr. Kulshekhar Kumar Mr. Jagdish Thorat Mr. Sunny Singh		- - - - -	- - 0.23 - -	0.45 0.45 - - -		- - - - -
Commission Payable Finspur Capital Private Limited		-		-	61.23	5.82
Trade Receivables S.J.L Group (Singapore) PTE LTD SJA Logisol India Private Limited S J Logisol Shipping L.L.C	443.71 3,337.23 -	599.12 2,413.53 0		- - -		- - -
Trade Payables S.J.L Group (Singapore) PTE LTD Transefy Shipping S J Logisol Shipping L.L.C	- - -35.99	2.05 - -		- - -		- - -
Advances Given S J Logisol Shipping L.L.C	2,643.94					



NOTE 28- DIRECTOR'S REMUNERATION

(Rs. In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Remuneration		
Mr. Rajen Shah	39.00	39.00
Mrs. Asmita Shah	-	-
Mr. Jeet Shah	39.00	39.00
Mr. Kulshekhar Kumar	43.49	60.74
TOTAL	121.49	138.74

NOTE 29- AUDITOR'S REMUNERATION

(Rs. In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Fees for		
Audit	11.00	11.00
TOTAL	11.00	11.00

NOTE 30- INFORMATION FROM MICRO, SMALL AND MEDIUM ENTERPRISES

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(1) Principal Amount due to suppliers registered under MSMED Act and remaining unpaid at year end	92.46	7.17
(2) Interest due to suppliers registered under MSMED Act and remaining unpaid at year end	-	-
(3) Principal Amount paid to suppliers registered under MSMED Act , beyond the appointed day during the year	-	-
(4) Interest paid, other than section 16 of MSMED Act, to suppliers registered under MSMED Act , beyond the appointed day during the year	-	-
(5) Interest paid under section 16 of MSMED Act, to suppliers registered under MSMED Act , beyond the appointed day during the year	-	-
(6) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(7) Further Interest remaining due and payable for earlier years	-	-
TOTAL	92.46	7.17

The above information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of the information available with the Company.
This has been relied by the auditors.



NOTE 31- BENAMI PROPERTY PROCEEDINGS UNDER BENAMI TRANSACTION (PROHIBITION) ACT, 1988 (45 OF 1988)

No Proceedings have been initiated against the Company under the Benami Transaction (Prohibition) Act, 1988.

NOTE 32- WILFUL DEFAULTER

Company is not a wilful defaulter

NOTE 33- RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company has not entered into any transactions with any Companies struck off under section 248 of the Companies Act, 2013.



S J LOGISTICS (INDIA) LIMITED					
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS					
NOTE 34- FINANCIAL RATIOS					
Sr No	Particulars	Formulae	FY 2025-26	FY 2024-25	(Rs. In Lakhs)
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	21,702.14 5,546.39	16,983.63 1,795.22	3.91 (Note 1)
2	Debt Equity Ratio	$\frac{\text{Total debt}}{\text{Shareholder's Funds}}$	10,158.65 21,674.85	4,888.81 17,334.34	0.28 (Note 2)
3	Interest Coverage Ratio	$\frac{\text{EBIT}}{\text{Interest}}$	6,966.95 1,393.14	4,289.43 443.96	5.00 (Note 3)
4	Return on Equity Ratio	$\frac{\text{Net Profit after taxes-Preference Dividend (if any)}}{\text{Shareholder's Funds}}$	4,124.51 21,674.85	2,835.18 17,334.34	19.03% (Note 4)
5	Trade Receivables Turnover Ratio	$\frac{\text{Credit Sales}}{\text{Average Accounts Receivables}}$	44,621.59 15,215.95	33,119.72 9,455.75	2.93 (Note 5)
6	Trade Payables Turnover Ratio	$\frac{\text{Credit Purchases}}{\text{Average Accounts Payables}}$	35,515.08 681.61	27,218.62 512.45	52.10 (Note 6)
7	Net Working Capital Turnover Ratio	$\frac{\text{Net Sales}}{\text{Average Working Capital}}$	44,621.59 15,674.27	33,119.72 10,786.54	2.85 (Note 7)
8	Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Sales}}$	4,124.51 44,621.59	2,835.18 33,119.72	9.24% (Note 8)
9	Return on Capital Employed	$\frac{\text{EBIT}}{\text{Capital Employed}}$	6,966.95 31,833.51	4,289.43 22,223.15	21.89% (Note 9)
10	Return on Investment	$\frac{\text{Return / Profits / Earnings}}{\text{Investments}}$	4,124.51 21,674.85	2,835.18 17,334.34	19.03% (Note 10)
Note:					
1. The Current Ratio has decreased, due to increase in Short Term Bank Borrowings in the current year.					
2. The Debt-Equity Ratio has increased, due to increase in Debts in the current year.					
3. Interest Coverage Ratio has decreased, on account of increase in interest in the current year.					
4. Return of Equity Ratio has increased, due to increase in Net Profit in the current year.					
5. Trade Receivable Turnover Ratio has decreased, due to lower proportionate increase in Credit Sales as compared to increase in Trade Receivables in the current year.					
6. Trade Payable Turnover Ratio has increased, due to due to lower proportionate increase in Credit Purchase as compared to increase in Trade Payable in the current year.					
7. Net Working Capital Turnover Ratio has decreased, due to lower proportionate increase in Net Sales as compared to increase in Working Capital in the current year.					
8. Net Profit Ratio has increased, due to increase in Net Profits in the current year.					
9. Return on Capital Employed has increased, due to increase in EBIT in the current year.					
10. Return of Investment Ratio has increased, due to increase in Net Profit in the current year.					



S J LOGISTICS (INDIA) LIMITED		
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS		
NOTE 35- SUMMARY OF CONTINGENT LIABILITIES		(Rs. in Lakhs)
Particulars	As at	
	Mar-26	Mar-25
Corporate Guarantee Given:		
Micro Logistics India Pvt. Ltd.	782.00	952.98
Opus Dei Logistics India Pvt. Ltd.	-	819.54
SJA Logisol India Pvt. Ltd.	450.00	-
TOTAL	1,232.00	1,772.52
Contingent Liabilities: The Company has certain pending litigations with tax authorities, which have not been acknowledged as debts. These represent contingent liabilities based on legal advice and management's evaluation. The details of such disputed tax demands are as follows: S J Logistics (India) Limited has disputed income tax liabilities under regular assessment for the Assessment Year 2021-22 amounting to ₹17.76 lakhs. These demands are currently under appeal and no provision has been made in the books, as the likelihood of liability crystallizing is considered uncertain.		



S J LOGISTICS (INDIA) LIMITED		
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS		
NOTE 36- CORPORATE SOCIAL RESPONSIBILITY As per Section 135 of the Companies Act, 2013, and the rules made thereunder, the Company has constituted a Corporate Social Responsibility (CSR) Committee and undertaken CSR activities in accordance with the prescribed provisions. The disclosure regarding CSR expenditure for the financial year ended 31st March 2026 is as follows:		
Particulars	FY 2025-26	FY 2024-25
(i) Amount required to be spent during the year	36.81	12.66
(ii) Amount of expenditure incurred during the year	7.29	12.76
(iii) Shortfall at the end of the year	29.52	-
(iv) Total shortfall of previous years	-	-
(v) Reason for shortfall	The Company could not spend the prescribed CSR amount during the financial year due to the non-availability of suitable CSR projects. Accordingly, the unspent CSR amount will be transferred to a fund specified in Schedule VII of the Companies Act, 2013, within prescribe timelimit as per the law	-
(vi) Nature of CSR	The Company has identified its CSR focus areas in alignment with Schedule VII of the Companies Act, 2013. These initiatives include providing hygiene kits to children, as well as supporting infrastructure development for intellectually disabled children through the construction of a multipurpose hall and installation of solar panels.	The Company identified CSR focus areas in line with Schedule VII of the Companies Act, 2013, including providing education to children and essential vocational skill training that enhance employment or special education among women, elderly and the differently-abled and Residential School for Mentally Challenged Students.
(vii) Details of related party transactions, if any	There were no transactions with related parties, including contributions to any trust controlled by the Company, in relation to CSR expenditure, in accordance with the applicable Accounting Standards.	There were no transactions with related parties, including contributions to any trust controlled by the Company, in relation to CSR expenditure, in accordance with the applicable Accounting Standards.
(viii) Provision made for liabilities under contractual obligations	No provision has been made towards any CSR-related liability arising out of contractual obligations.	No provision has been made towards any CSR-related liability arising out of contractual obligations.

**NOTE 37- PREVIOUS YEAR'S FIGURES**

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

For and on behalf of
MYSP & Associates LLP
Chartered Accountants
Firm Reg No. 116455W / W100091

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

Sd/-**CA Mahesh Madkholkar****Partner****Membership No. 045305****Place: Thane****Date: 28-05-2026****UDIN: 26045305UOQJKB1104****Sd/-****Mr. Rajen Shah****Chairman & Managing Director****DIN: 01903150****Sd/-****Mr. Jeet Shah****Director & CFO****DIN: 06948326****Sd/-****Ms. Richa Gupta****Company Secretary****Membership No.A74596**

