



SJ Logistics
India Limited

Annual Report 2024-25



Seamlessly Connecting Your World, End-to-End

**22nd ANNUAL REPORT
2024-2025**

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. RAJEN HASMUKHLAL SHAH	CHAIRMAN & MANAGING DIRECTOR
MR. JEET RAJEN SHAH	DIRECTOR & CFO
MR. KULSHEKHAR KUMAR	WHOLE-TIME DIRECTOR
MR. MANDAR KAMLAKAR PATIL	INDEPENDENT DIRECTOR
MS. RAJSHREE RAVINDRA GUPTA	INDEPENDENT DIRECTOR
MR. VINOD GIRIJASHANKAR TRIPATHI	INDEPENDENT DIRECTOR
MR. PRASHANT ARVINDLAL SHAH (APPOINTED W.E.F 30TH JUNE, 2025)	NON- EXECUTIVE NON- INDEPENDENT DIRECTOR
COMPANY SECRETARY MR. PARTH RAVAL	CHIEF FINANCIAL OFFICER MR. JEET RAJEN SHAH
SECRETARIAL AUDITORS MR. RUSHABH DOSHI & CO. PRACTISING COMPANY SECRETARY B/114, KALIKA DARSHAN, BHAWANI SHANKER RD, DADAR WEST, MUMBAI, MAHARASHTRA - 400028	STATUTORY AUDITORS M/S. MYSP & ASSOCIATES B-701, 7TH FLOOR, WIFI IT PARK, WAGLE ESTATE, LBS ROAD, THANE (W), MAHARASHTRA - 400604
REGISTRARS AND SHARE TRANSFER AGENT M/s Maashitla Securities Private Limited 451, KRISHNA APRA BUSINESS SQUARE, NETAJI SUBHASH PLACE, PITAMPURA, NEW DELHI- 110034 Phone: +91 22 49186270 Fax: +91 22 49186060 E-mail: rt@maashitla.com Website www.maashitla.com	BANKERS THE FEDERAL BANK LIMITED
REGISTERED OFFICE 901/902/903, CENTRUM, OPPOSITE RAILA DEVI LAKE, WAGLE ESTATE, THANE, MAHARASHTRA - 400604	CIN: L63000MH2003PLC143614
INVESTOR RELATION TEAM: M/S X-B4 ADVISORY LLP 5TH FLOOR, TECHNOPOLIS KNOWLEDGE PARK, MAHAKALI CAVES RD, CHAKALA, HANUMAN NAGAR, ANDHERI (EAST), MUMBAI, MAHARASHTRA - 400093	



Words From Chairman



Dear Shareholders,

Since our inception, S J Logistics has upheld a simple belief: borders should never confine opportunity. Today, that unwavering faith propels us forward, enabling us to serve as trusted enablers—providing seamless, world-class logistics solutions marked by integrity, innovation, and value.

Last year laid the foundation for what has become an extraordinary FY 2024–25. We achieved consolidated revenue of ₹502 Cr—an increase of 86%, EBITDA rose by an impressive 156%, and PAT surged 132%. These milestones highlight the power of our strategic foresight, disciplined execution, and customer-first culture.

Our global presence continues to deepen through meaningful expansion.

The acquisition of S J Logisol Shipping LLC in the UAE has strengthened our NVOCC services, complementing recent launches into Libya and Russia. Mid-year, we earned IATA accreditation, unlocking air freight capabilities that generated ₹14.26 Cr in their first six months—poised to scale across high-margin sectors like pharmaceuticals, perishables, and electronics.

We remain firmly rooted in our lean, capex-light model, which enables us to deliver robust results without compromising financial flexibility. Strengthening key working capital ratios, like our current ratio, reflects our commitment to balance-sheet discipline.

One of our proudest accomplishments has been the accelerated growth in project cargo, which crossed ₹267 Cr in revenue. Handling mission-critical, oversized consignments showcases our operational excellence and reinforces our reputation as a logistics partner for complex and time-sensitive requirements.

Our credentials were further validated when we were empanelled by SAIL, marking a significant step in public-sector logistics. Industry accolades, including Jeet Rajen Shah's "Next-Gen Entrepreneur of the Year" award and prominent coverage in Logistics Outlook, reinforce our pioneering spirit.

At the heart of our progress lies a commitment to continuous improvement and operational excellence. By thoughtfully integrating modern tools and systems into our processes, we're enhancing visibility, efficiency, and service quality—while staying true to the human values that define our identity.

As we enter FY 2025–26, India's logistics sector stands at a pivotal juncture, shaped by transformative policies like Gati Shakti, multimodal infrastructure growth, and global supply chain realignments. Armed with our integrated service portfolio, expanded international presence, and agile team, we are well-positioned to sustain double-digit profitability and drive shareholder value.

I extend my deepest gratitude to our dedicated employees, loyal clients, valued partners, and shareholders. Your trust and commitment fuel our journey. Let us move forward—boldly, united, and guided by our vision to transcend boundaries.

Join us in charting new horizons in logistics—today, tomorrow, and beyond.

Warm regards,

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



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Notice

NOTICE IS HEREBY GIVEN THAT THE 22nd ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF S J LOGISTICS (INDIA) LIMITED WILL BE HELD ON WEDNESDAY, 03RD SEPTEMBER, 2025 AT 3:00 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, 2025, 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, 2025, together with the Report of the Auditors thereon.
3. To consider re-appointment of Mr. Rajen Shah (DIN: 01903150), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Re-appointment of Mr Rajen Hasmukhlal Shah (DIN: 01903150) as Managing Director of the Company

To consider and, if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Rajen Hasmukhlal Shah as Chairman & Managing Director of the Company for a period of 5 Years with effect from 12th September, 2025 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Shah.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

5. To Appoint Mr. Rushabh Doshi, Practicing Company Secretary as Secretarial Auditors for a term of five (5) consecutive years.



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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for appointment of Mr. Rushabh Doshi, Practicing Company Secretary (COP No. 25328) as the Secretarial Auditor of the Company for a period of five (5) years, commencing from the Conclusion of this Annual General Meeting until the Annual General Meeting of Financial Year 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

6. To ratify appointment of Mr. Prashant Arvindlal Shah (DIN: 01081078) as Non-Executive Non-Independent Director on the Board of the Company.

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

"RESOLVED THAT pursuant to provisions of section 152 and any other applicable provisions of the Companies Act, 2013 ('the Act'), the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendations of the Nomination and Remuneration Committee, Mr. Prashant Arvindlal Shah (DIN 01081078) who was appointed by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, as an additional director under section 161(1) of the Act be and is hereby appointed as a Non-Executive and Non-Independent Director, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of section 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Prashant Arvindlal Shah be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

Place: Thane

Date: August 01, 2025

Registered Office:

S J Logistics (India) Limited

(CIN: L63000MH2003PLC143614)

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

Estate, Thane - 400604

Tel: 022-61982800

Web: www.sjlogistics.co.in

By Order of the Board of Directors

Sd/-

Rajen Hasmukhlal Shah

Chairperson & Managing Director

DIN: 01903150



NOTES:

1. Pursuant to General Circular No. 09/2024 dated September 19, 2024, General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 respectively, issued by the Ministry of Corporate Affairs ("**MCA Circulars**"), Circular No. SEBI/HO/CFD/CMD1/CIR/ P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR /P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India ("**SEBI Circulars**") and in compliance with the provisions of the Companies Act, 2013 ("**Act**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations/SEBI Listing Regulations**"), the 22nd Annual General Meeting ('**22nd AGM/AGM**') of the Company is being conducted through VC/OAVM Facility, without the physical presence of members at a common venue. The deemed venue for the 22nd AGM shall be the Registered Office of the Company.
2. Pursuant to MCA Circulars the AGM shall be conducted through VC/OAVM, the facility for appointment of proxy by the members to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip including route map are not annexed to the Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member / institutional members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at cs@sjl.co.in
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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.
6. The Company had sent notice of Extra-Ordinary General Meeting ("**EOGM**") on September 12, 2024 to Shareholders of the Company, agenda of which being preferential issue of Warrants and Equity Shares to identified Persons. On the aforesaid Notice, National Stock Exchange ("**NSE**") through e-mail dated September 19, 2024 and through various other requirement letters had sent comments/suggestions/advisory therein. Accordingly Company rectified / provided additional details through Corrigendum dated September 30, 2024. Furthermore, the Company vide email dated November 26, 2024 informed Shareholders regarding changes suggested by NSE on the EOGM Notice and as required the same is bought before shareholders through this



AGM Notice. The Shareholders who wish to go through EOGM Notice or its Corrigendum can visit NSE website at www.nseindia.com or can send an email at cs@sjl.co.in.

7. All documents referred to in the Notice along with Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act shall be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. AGM day & date. Members seeking to inspect such documents can send an email to cs@sjl.co.in.
8. Shareholders who would like to express their views/ask questions during the meeting may register themselves as speaker by sending their request till **August 01, 2025 (05:00 pm)** mentioning their name, demat account number/folio number, email id, mobile number at cs@sjl.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries till **August 01, 2025 (05:00 pm)** mentioning their name, demat account number/folio number, e-mail id, mobile number at cs@sjl.co.in. These queries will be replied to by the company suitably by e-mail.
9. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2020. All the securities of the Company are in dematerialized form.
10. To support the 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form.
11. Members holding shares in the dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., directly to the Company's Registrar & Transfer Agents. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent, **M/s Maashitla Securities Private Limited**.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. The Board of Directors have appointed Mr. Rushabh Doshi (Membership No. ACS 24406), Practicing Company Secretaries as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner.
14. The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorized by him within two working days of the conclusion of the AGM. The Results declared along with the report of Scrutinizer shall be placed on the website of the Company www.sjlogistics.co.in and on website of NSDL www.evoting.nsdl.com immediately after declaration of results by the Chairman or person authorized by him in this behalf. The Company shall simultaneously forward the results to NSE, where the shares of the Company are listed.
15. Regulation 36(1) (b) and (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes that a listed entity shall send a letter providing the web-link, including the exact path, where complete details of the Annual Report is available to those shareholder(s) who have not so registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. However, in line with MCA Circulars and SEBI Circulars the Notice of AGM are being sent in electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of the AGM and the Annual Report for the



Financial Year 2024-25 will also be available on the Company's website www.sjlogistics.co.in websites of the Stock Exchange at www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.

16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ('NSDL') for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
17. AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circulars, as applicable.

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

The remote e-voting period begins on August 31, 2025 at 09:00 A.M. and ends on September 02, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 29, 2025 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 August 29, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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. - 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 - 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. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	- 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. - 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.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at 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***



5. Password details for shareholders other than Individual shareholders are given below:

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- 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.

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

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

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



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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@sjl.co.in 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 Ms. 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 shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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



3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@sjl.co.in. The same will be replied by the company suitably.

6. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

7. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the AGM.



EXPLANATORY STATEMENT

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

Item No. 04

The Company had appointed Mr. Rajen Hasmukhlal Shah as Managing Director of the Company for a period of Five Years from 12th September, 2020. The Members had subsequently approved the said appointment and terms of his remuneration. Mr. Rajen Hasmukhlal Shah, aged 59 years is the current Chairman & Managing Director of the Company having over 35 years of industry experience in the field of Shipping, Logistics & Transportation Industry. He has been associated with the Company since incorporation. He is a Qualified Chartered Accountant since 1990. During 2024-25, Mr. Shah attended 5 Meetings of the Board of Directors. He is a Director in the following Companies:

Sr. No	Name of Company	Origin of Country	Designation	Relation with S J Logistics
1	SJA Logisol (India) Pvt Ltd	India	Director	Wholly-owned Subsidiary
2	S. J. L. Group (Singapore) Pte. Ltd.	Singapore	Director	Wholly-owned Subsidiary
3	S J Logisol Shipping L.L.C	Dubai	Director/ Manager	Wholly-owned Subsidiary

His current term of appointment as the Chairman & Managing Director of the Company expires on 11th September, 2025. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Rajen Hasmukhlal Shah should be available to the Company for a further period of 5 (Five) years with effect from 12th September, 2025.

In terms of the provisions of the Act and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meetings held on 01st August, 2025 re-appointed him as Chairman & Managing Director of the Company for a further period of 5 (Five) years with effect from 12th September, 2025.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment and the terms of remuneration payable to Mr. Rajen Hasmukhlal Shah requires approval of members by passing Ordinary Resolution. Hence, the members are requested to pass the **Ordinary Resolution** accordingly.

The Board recommends the Resolution at Item No. 4 for approval of the Shareholders.



None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution except Mr. Rajen Hasmukhlal Shah and Mr. Jeet Rajen Shah (son of the proposed Managing Director).

A brief profile of Mr. Rajen Hasmukhlal Shah including the nature of his expertise and other details in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 is annexed to the Notice convening the AGM.

Item No. 05:

Pursuant to the amended Regulation 24A of the SEBI Listing Regulations, 2015, every Listed Company based on the recommendation of the Board of Directors shall appoint or re-appoint, with the approval of its shareholders in its Annual General Meeting:

- i. An individual as Secretarial Auditor for not more than one term of five consecutive years or;
- ii. Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

Accordingly, the Board of Directors at its meeting held on 30th June, 2025, recommended the appointment of Mr. Rushabh Doshi, Practicing Company Secretary (PR No. 4008/2023), as Secretarial Auditor of the Company for a term of five consecutive years to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report for the period commencing from FY 2025-26 till FY 2029-2030, for approval of shareholders at its ensuing Annual General Meeting.

Mr. Rushabh Doshi, Practicing Company Secretary has consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. Mr. Rushabh Doshi has further confirmed that they have not incurred any disqualification and are eligible to be appointed as Secretarial Auditor of the Company in terms of Regulation 24A (1A) of SEBI Listing Regulations, 2015, provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024.

Other information:

Particulars	Details
Brief Profile of Mr. Doshi	Mr. Doshi is an experienced Practising Company Secretary and Bachelor of Law with expertise in corporate laws, SEBI regulations, FEMA, and secretarial compliances under the Companies Act, 2013. Providing professional services in corporate governance, regulatory filings, legal advisory, and secretarial audits to listed, unlisted, and private companies. Committed to ensuring statutory compliance, corporate transparency, and ethical business practices, while offering strategic advisory services to support businesses in their growth and expansion.



Proposed audit fee payable to auditors	The fees proposed for the secretarial audit is Rs. 1,20,000/- per annum (excluding applicable taxes) (inclusive of Annual Secretarial Compliance Report and Certifications) with power to Board to revise the fees of Auditor as per mutual discussion. The said fees shall exclude reimbursements and other outlays. The fees proposed are based on knowledge, expertise, industry experience, time and efforts required to conduct the secretarial audit effectively.
Terms of appointment	The Secretarial Auditor would be appointed for period of Five consecutive years commencing from FY 2025-26 till FY 2029-30.
Material changes in fee payable and rationale thereof	With the listing of the Company and consequently with the applicability of enhanced regulations, the scope of work and responsibilities assigned to the Secretarial Auditor (proposed for appointment) have increased. Accordingly, the fees payable to proposed secretarial auditor has been increased viz-a-viz outgoing secretarial auditor. The audit fees Auditor for FY 2025 was Rs. 60,000/-.
Basis of recommendation and auditor credentials	While recommending Mr. Rushabh Doshi, for appointment, the Board evaluated its clientele, technical expertise and eligibility criteria prescribed under SEBI Listing Regulations 2015.

The Board recommends the Resolution at Item No. 4 for approval of the Shareholders as Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution.

Item No. 6

Mr. Prashant Arvindlal Shah (DIN 01081078), was appointed as an Additional Director of the Company w.e.f 30th June, 2025, by the Board. In the terms of provisions of section 161 of the Companies Act 2013, a Director appointed by Board as an Additional Director can hold his office up to 3 months from appointment or next general meeting whichever is earlier and his appointment needs to be confirmed by shareholders of the company. Therefore, the resolution for confirmation of appointment of Mr. Prashant Arvindlal Shah as a Director of the Company is placed before the Members.



Accordingly, the Board of S J Logistics (India) Limited has approved to appoint Mr. Prashant Arvindlal Shah, as a Non-Executive Non-Independent Director on the Board of the Company w.e.f. 30th June, 2025.

Mr. Prashant Arvindlal Shah is Advocate, Practicing in Sales Tax, value added tax, Goods and Service Tax & Professional Tax since Last 40 years. At present, he is providing consultancy to many Companies and appearing up to the Hon'ble Tribunal.

Therefore, the above resolution is placed before shareholders.

None of the Directors is concerned or interested in the above resolution.

Place: Thane

Date: August 01, 2025

By Order of the Board of Directors

Registered Office:

S J Logistics (India) Limited

(CIN: L63000MH2003PLC143614)

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

Wagle Estate, Thane - 400604

Tel: 022-61982800

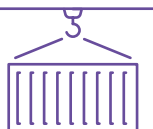
Web: www.sjlogistics.co.in

Sd/-

Rajen Hasmukhlal Shah

Chairperson & Managing Director

DIN: 01903150

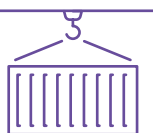


Information as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 for appointment / re-appointment of Directors is as below

Name of the Director	Mr. Rajen Hasmukhlal Shah	Mr. Prashant Arvindlal Shah
DIN	01903150	01081078
Date of Birth & Age	14/01/1966, 59 Years	05/04/1966, 59 Years
Date of Appointment	23/12/2003	30/06/2025
Date of appointment at current designation	September 12, 2020	June 30, 2025
Category	Chairman & Managing Director	Non - Executive Non - Independent Director
Brief Resume along with Qualification and Nature of expertise in specific functional areas and Experience	Rajen Hasmukhlal Shah, is a qualified Member of the Institute of Chartered Accountants of India since year 1990. Currently he is Promoter, Chairman & Managing Director of our Company. He has been associated with the Company since incorporation. He has a work experience of more than 35 years in the field of shipping, Logistics & Transportation Industry. He has been instrumental in taking major policy decision of the Company and is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the business development, Legal operations & Compliance and overall management of the business of our Company. Under his guidance, our Company has witnessed continuous growth	Prashant Arvindlal Shah is a B. Com graduate and holds a degree of L.L.B. Mr. Prashant Shah is a highly experienced professional with an impressive tenure of 40 years, bringing extensive expertise in governance, litigation, and indirect taxation. Throughout his illustrious career, he has developed a deep understanding of complex regulatory frameworks and has successfully navigated numerous challenges in his field. Currently, he leverages his vast experience to provide consultancy services to several listed companies, offering strategic guidance and expert advice on governance, litigation, and indirect taxation matters. His insights and recommendations have been invaluable to these organizations, helping them navigate complex issues and make informed decisions.



Terms and conditions of appointment/ reappointment	Re-appointed as Managing Director as stated in resolution no. 4	Appointment as Non-Executive Non-Independent Director
Number of shares held in the Company	58,15,450 Equity Shares of Rs. 10 each and 5,30,000 Warrants convertible into Equity.	51,000 equity shares of Rs. 10 each.
Remuneration to be paid	There is no change in remuneration and tenure of appointment proposed to be extended.	He will be eligible for payment of sitting fee and commission, as payable to other non-executive directors of the Company as per the Remuneration Policy of the Company
Directorship held in other Companies	As mentioned in Item No 4 of Explanatory Statement	Tapi Chamber of Commerce and Industry
Memberships/ Chairmanships of Committees of other Companies	None	None
Relationships between Directors inter-se	Father of Mr. Jeet Rajen Shah, Whole-time Director.	Not Applicable
Last Drawn Remuneration and No. of Board Meetings attended during the year	The Last drawn salary of Mr. Rajen Hasmukhlal Shah was Rs. 36 Lakhs p.a. He has attended 05 Board Meetings during the Financial year 2024-25.	Not Applicable



BOARD'S REPORT

To,
The Members

Your directors take pleasure in presenting their 22nd Annual Report on the business and operations of the Company together with the Audited Financial Statement of Accounts for March 31, 2025. The most significant and far – reaching event in 2024-25 was Preferential Allotment made by the Company in the concerned financial year which shaped our growth and commitment towards creating a Global Business.

01. FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	33,119.72	14,871.41	50,248.95	27,086.02
Other income	45.26	250.86	36.46	249.40
Total Income	33,164.98	15,122.27	50,285.41	27,335.42
Less: Total Expenses	29,319.51	13,792.41	43,466.56	24,468.21
Profit before exceptional and extraordinary items and tax	3,845.47	1329.86	6,818.85	2,867.21
Less: Extraordinary items	Nil	Nil	Nil	Nil
Profit Before Tax	3,845.47	1329.86	6,818.85	2,867.21
Tax expenses	1,010.29	322.57	1,569.49	605.99
Profit/ (Loss) for the period	2835.18	1007.29	5,249.36	2,261.22



02. STATE OF COMPANY'S AFFAIR & FUTURE OUTLOOK

During the financial year ended March 31, 2025, **S J Logistics (India) Limited** delivered strong operational and financial performance, reinforcing its position as a leading integrated logistics service provider. The Company operates across a diverse range of services including freight forwarding (Air, Sea, and Land), NVOCC operations, customs clearance, warehousing, transportation, and project cargo logistics. The Company is a Multimodal Transport Operator registered under the Multimodal transportation of Goods Act 1993 to carry on the business of multimodal transportation.

There has been no change in the business of the Company during the financial year ended March 31, 2025.

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. 5,249.36 (In Lakhs) against a profit of Rs.2,261.22 (In Lakhs) during the previous Financial Year.
- During the year under review, the revenue from operations of the Company has increased to Rs. 50,248.95 (in lakhs) as compared to Rs. 27,086.02 (in lakhs) in the previous Financial Year.
- During the year under review the Earning per share has increased to Rs. 35.76 compared to Earning per share of Rs. 20.03 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. 2,835.18 (In Lakhs) against a profit of Rs. 1,007.29 (In Lakhs) during the previous Financial Year.
- During the year under review, the revenue from operations of the Company has increased to Rs. 33,119.72 (in lakhs) as compared to Rs 14,871.41 (in lakhs) in the previous Financial Year.
- During the year under review, the Earning per share has increased to Rs. 19.31 compared to Earning per share of Rs. 8.92 for the previous Financial Year.

The outlook for FY 2025–26 remains positive, backed by the Company's expanding service portfolio, enhanced global presence, and deepening capabilities in complex logistics execution.

03. NATURE OF BUSINESS & MATERIAL CHANGES, IF ANY

The Company is engaged in the business of Shipping, Logistics and Supply Chain Solutions to our customers. Key services provided by the Company include Freight Forwarding, Non-Vessel Operating Common Carrier (N.V.O.C.C), 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:

A) Preferential Issue of 7,00,000 Warrants to Promoter and 6,40,000 Equity Shares to Non-Promoter Category Investors.

The Board of Directors of the company at its meeting held on 11th September, 2024 and Members of the Company at their Extraordinary General Meeting ('EGM') held on 04th October, 2024, have inter-alia approved the following:

- i. Issuance of 7,00,000 (Seven Lakhs) Share Warrants each convertible into 1 (one) fully paid-up equity shares of the Company, having a face value of Rs. 10/- within a period of 18 months (eighteen months) in accordance with the applicable laws ("Warrants") at a price of Rs. 576/- (Rupees Five Hundred Seventy-Six only) each payable in cash ("Warrant Issue Price"), aggregating upto Rs. 40,32,00,000/- (Rupees Forty Crores Thirty-Two Lakhs Only) to the Promoter by way of preferential issue, subject to the approval of the other regulatory or statutory approvals as may be required.
- ii. Issuance of 6,94,000 (Six Lakhs Ninety-Four Thousand) equity shares of the Company having face value of Rs. 10/- each, at a price of Rs. 576/- (Rupees Five Hundred Seventy-Six only) per equity share, each payable in cash ("Share Issue Price"), aggregating upto Rs. 39,97,44,000/- (Rupees Thirty-Nine Crores Ninety-Seven Lakhs Forty-Four Thousand Only), to certain Non-Promoter Investors by way of preferential issue, subject to the approval of the other regulatory or statutory approvals as may be required.

Subsequently, 6,40,000 (Six Lakhs Forty Thousand) equity shares having face value of Rs. 10/- each, at a price of Rs. 576/- (Rupees Five Hundred Seventy-Six only) per equity share, each payable in cash ("Share Issue Price"), aggregating upto Rs. 36,86,40,000/- (Rupees Thirty-Six Crores Eighty-Six Lakhs Forty Thousand only) were subscribed and allotted to the aforementioned Non- Promoter Investors.

Furthermore, as on March 31st, 2025, 1,20,000 (One Lakh Twenty Thousand) Warrants were converted into 1,20,000 (One Lakh Twenty Thousand) equity shares having face value Rs. 10 each, at a price of Rs. 576/- (Rupees Five Hundred Seventy – Six only) per equity share, which were subscribed and allotted to the Promoter of the Company.

B) Acquisition of S J Logisol Shipping L.L.C

A significant milestone was achieved recently, with the Company successfully acquiring S J Logisol Shipping L.L.C and making it a wholly-owned subsidiary effective 16th June, 2025. This strategic acquisition marks a major expansion opportunity for the Company, enabling us to establish a strong presence in Dubai and potentially extend our footprint to other countries in the Gulf, Middle East & Far East. By integrating S J Logisol Shipping L.L.C into our operations, we can leverage its local expertise, infrastructure, and market knowledge to drive growth, enhance our service offerings, and capitalize on emerging opportunities in the region.

C) Awarded International Air Transport Association ("IATA") License

The Company was granted IATA License in the financial year under review which would help in providing enhanced credibility, global recognition, direct access to airlines, streamlined operations, and access to industry resources and training, positioning the company for greater success in the air cargo market.



4. TRANSFER TO RESERVES

The amount raised via preferential allotment has been fully utilized for purpose it was raised and no funds have been transferred to reserves.

5. DIVIDEND

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

6. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

7. SHARE CAPITAL

a. Authorised Share Capital:

During the year under review, the Authorised Share Capital of the Company 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:

(Rs in Lakhs)

Particulars	As on 31st March, 2025		As on 31st March, 2024	
	Number of shares	Amount (in Lakhs)	Number of shares	Amount (in Lakhs)
Authorized Share Capital: Equity shares of Rs. 10 each	3,00,00,000	3,000.00	3,00,00,000	3,000.00

Changes during the Year

- There were no changes made to the Authorised Share Capital of the Company for the year ended 31st March, 2025.



b. Issued, Subscribed and Paid-up Share Capital

Particulars	As on 31st March, 2025		As on 31st March, 2024	
	Number of shares	Amount (in Lakhs)	Number of shares	Amount (in Lakhs)
Issued, Subscribed and Paid-up Share Capital: Equity shares of Rs. 10 each	1,52,43,130	1,524.31	1,44,83,130	1,448.31

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:

<i>Issued, Subscribed and Paid-up Share Capital</i>	<i>Number of shares</i>	<i>Equity Share Capital</i>
<i>At the beginning of the year i.e., as on April 01, 2024</i>	1,44,83,130	14,48,31,300
<i>Preferential Allotment during the Financial Year #</i>	7,60,000	76,00,000
<i>At the end of the year i.e., as on March 31, 2025</i>	1,52,43,130	15,24,31,300

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

#During the year under review, the Company made Preferential Allotment of 6,40,000 (Six Lakhs Forty Thousand Only) equity shares having face value of Rs. 10/- (Rupees Ten) each at an issue price of Rs. 576/- (Rupees Five Hundred and Seventy-Six Only) to non-promoter category Shareholders.

Further, the Company has made Preferential Issue of 7,00,000 (Seven Lakh) Warrants having face value of Rs. 10/- (Rupees 10) each at an issue price of Rs. 576/- (Rupees Five Hundred and Seventy-Six Only) to Promoter Category investor of which as on 31st March, 2025, the Promoter has converted 1,20,000 warrants into 1,20,000 equity shares having face value of Rs. 10/- (Rupees Ten Only) each.



8. SUB-DIVISION/ SPILT OF EQUITY SHARES

No sub-division/ spilt 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 two Subsidiaries which are as follows:

Sr No.	Name of Body Corporate	Number of shares	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

Note: The Company acquired 100% equity shares of SJ Logisol Shipping L.L.C, having License No. 1303861 effective 16th July, 2025 .

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, 2025 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.

11. LISTING OF SHARES & DEMATERIALISATION

The Equity Shares of the Company are listed on the SME Emerge platform of National Stock Exchange of India Limited ('NSE') with effect from December 19, 2023. The annual listing fees for FY 2025-26 has been paid to the Stock Exchange. Further, Complete Shareholding of the Company is in dematerialized form.

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

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



13. DEPOSITS

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

14. AUDITORS

a. Statutory Auditor

In accordance with Section 139 of the Act and the rules made there under, M/s. 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, 2025 and has issued the Auditors' Report thereon.

The Independent Auditors' Report for the financial year ended March 31, 2025 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

The Company has appointed Mr. Rushabh Doshi (COP: 25328 & Membership No: 27484) as the Secretarial Auditor of the Company for the Financial Year 2024-25 at such terms and conditions as decided by the Board of Directors of the Company.

The Secretarial Audit Report for the financial year ended March 31, 2025 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 2024-25. The Internal Auditor submitted their Report to the Company.

During the year, the Company continued to implement the suggestions and recommendations of Internal Auditors to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all



areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

d. Cost Auditor

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

e. Reporting of frauds by Auditors

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

15. INTERNAL FINANCIAL CONTROL

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

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

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

16. DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT:

A) Changes in Directors and Key Managerial Personnel

• **DIRECTORS:**

As on March 31, 2025, the Board comprised of Six (6) Directors as below:

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



- Mr. Prashant Arvindlal Shah was added as Non- Executive Non- Independent Director w.e.f 30th June, 2025

• **CHANGES DURING THE YEAR**

During the year under review, there was no change in the Composition of the Board of the Company.

• **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. Rajen Hasmukhlal Shah (DIN: 01903150) whose office is liable to retire by rotation at the forthcoming AGM and being eligible, offers himself for reappointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee ("NRC") recommends his reappointment. Appropriate resolution for reappointment of Mr. Rajen Hasmukhlal Shah as the Director of the Company is being placed for the approval of the shareholders of the Company at the ensuing AGM.

• **KEY MANAGERIAL PERSONNEL:**

During the year under review, there was no change in the Key Managerial Personnel of the Company.

The Key Managerial Personnel (KMP) of the Company (other than Directors) and Senior Managerial Personnel (SMP) as of March 31, 2025 are listed below:

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

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

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

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

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



C) ANNUAL PERFORMANCE EVALUATION

In terms of the provisions of the Companies Act, 2013 read with Rules issued there under and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board of Directors on recommendation of the Nomination and Remuneration Committee have evaluated the effectiveness of the Board/ Director(s) for the Financial Year 2024-25.

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 6 times during the financial year ended March 31, 2025. Which are as follows: May 25, 2024, August 05, 2024, September 02, 2024, September 11, 2024, November 06, 2024, February 05, 2025.

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



Name of Director	Board Meetings during the year	
	Entitled to attend	Attended
Mr. Rajen Hasmukhlal Shah	6	5
Mr. Jeet Rajen Shah	6	6
Mr. Kulshekhar Kumar	6	6
Mr. Mandar Patil	6	6
Mr. Vinod Tripathi	6	6
Ms. Rajshree Gupta	6	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-

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

19. COMMITTEES OF THE BOARD

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

As on March 31, 2025 Company has five Committees namely Audit Committee, Nomination &



Remuneration Committee, Stakeholders Relationship Committee, Independent Director Committee and Internal Constitution Committee. The details of the composition of the Board and its Committees is 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 on appointment and remuneration of Directors and Key Managerial Personnel, has been disclosed on the Company website 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, 2025:

Name of Committee Members	Status in the Committee	Nature of Directorship	Number of meetings attended
Mandar Patil	Chairman	Independent Director	2
Vinod Tripathi	Member	Independent Director	2
Rajshree 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, 2025:



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

c) STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Terms of Reference/Policy:

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

The Committee consists of the following members as on March 31, 2025:

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

d) INDEPENDENT DIRECTORS COMMITTEE

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

The Committee consists of the following members as on March 31, 2025:

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



e) INTERNAL CONSTITUTION COMMITTEE

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

The Committee consists of the following members as on 31st March, 2025:

Name of Committee Members	Category	Number of meetings attended
Swati Nivalekar (External Member)	Chairperson	1
Asmita Shah	Presiding Officer	1
Rekha Giri	Member	1
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, 2025, the Board consists of six members, including one Managing Director, two whole-time directors and three independent directors.

On the recommendation of the Nomination & Remuneration Committee (NRC), the Board has adopted and framed a Remuneration Policy for the Directors, Key Managerial Personnel and other employees pursuant to the applicable provisions of the Companies Act and Listing Regulations. The remuneration determined for Executive Directors, KMPs and Senior Management Personnel is subject to the recommendation of the NRC and approval of the Board of Directors. The Non-Executive Directors are compensated by way of sitting fees and the criteria being their attendance and contribution at the Board / Committee Meetings. The Executive Directors are not paid sitting fees; however, the Non- Executive Directors are entitled to sitting fees for attending the Board / 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, as per Secretarial Standards- 4 the details of Median remuneration as required, is provided hereunder:

I. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25		
Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1.	Rajen Hasmukhlal Shah	662.91%
2.	Jeet Rajen Shah	662.91%
3.	Kulshekhar Kumar	1071.53%



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 2024-2025	
Sr. No.	Name of the Director/ CFO/ Company Secretary	% increase over last F.Y.
1.	Mr. Rajen Hasmukhlal Shah	8.33% (on account of bonus)
2.	Mr. Jeet Rajen Shah	8.33% (on account of bonus)
3.	Mr. Kulshekhar Kumar	98.33% (on account of performance incentives and bonus)
4.	Mr. Parth Raval	Joined in FY 24-25, hence not applicable.
III.	The percentage increase/ decrease in the median remuneration of employees in the financial year	9.18% (excluding directors but including Company Secretary)
IV.	The number of permanent employees on the rolls of the Company as on 31st March, 2025.	69
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 2024-25 bonus was given to directors as well as employees. As no such performance linked bonus was given during FY 2023-24 we can notice approximately average 4% 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.
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27. EXTRACTS OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Companies Act, 2013 ("the Act") the Annual Report referred to in Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, and the Annual Return for the financial year ended March 31, 2025 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 Complaints Committee (ICC) in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the Financial Year 2024-25	
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 capitalisation) from FY 2022-2023 in respect of reporting on ESG (Environment, Social and Governance) parameters.

Since, the Company does not fall under these criteria the Business Responsibility & Sustainability Report for FY 2024-2025 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 2024-25. Also, the Company has presented the Consolidated Financial Statements of the Company for the financial year 2024-25 which forms the part of the Annual Report 2024-25.

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 22nd Annual General Meeting of the Company including the Annual Report for FY 2024-25 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

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

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

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

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 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
Managing Director
DIN: 01903150

Sd/-

Jeet Rajen Shah
Director & CFO
DIN: 06948326

Place: Thane

Date: August 01, 2025



Management Discussion and Analysis Report

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

Overview

S J Logistics continues its position as a premier **international logistics service provider**, offering freight forwarding (Air, Sea, Land), NVOCC services, Customs Clearance, transportation, warehousing, and project cargo handling. Through its subsidiaries—**SJA Logisol India Pvt Ltd** and **S.J.L. Group Singapore Pte Ltd** and **S J Logisol Shipping LLC**—the company has expanded its global capabilities.

FY25 has been a transformative year for S J Logistics, marked by expansion into strategic global hubs and consistent operational performance across verticals. The launch of NVOCC services to Libya and Russia and the operational base in Dubai position the company well in the evolving MENA trade landscape. The Company's focus on high-value, complex logistics solutions; particularly project cargo shipments; continues to shape its business mix. These projects command superior margins and have supported strong top-line growth and a meaningful step-up in profitability.

The Company's air cargo division is gaining momentum post IATA accreditation, and the successful scaling of operations in high-growth trade corridors further strengthens its future outlook. The Company continues to diversify across multimodal logistics while staying asset-light and agile. As regional trade shifts and demand for complex logistics solutions rise, early-mover advantage, customer-centric approach, and resilient execution are enabling the company to deliver long-term sustainable growth.

The Company has always adopted a disciplined approach towards working capital management. Its longstanding client relationships, robust internal systems, and track record of recoveries reflect the comfort operating within these business contours. Over the years, this has enabled the company to maintain balance sheet integrity while continuing to scale operations efficiently.

As the company deepens its presence in this segment, its ability to manage large-scale, time-sensitive cargo with precision reinforces its position as a preferred logistics partner for mission-critical movements. The financial outcomes of this strategic direction are reflected in the consistent improvement in earnings and return metrics, underscoring the value the company is creating through operational depth and commercial discipline. The Company remains focused on profitable growth, prudent working capital management, and enhancing shareholder value.

Key milestones include:

- **IATA Accreditation received in July 2024**, enabling full-scale air freight services, despite being launched mid-year, contributed ₹14.26 Cr which is approximately 2.8% of the topline.
- **Subsidiary Acquisition:** The Company recently acquired a 100% Subsidiary in UAE i.e. S J Logisol Shipping LLC in FY 2025-26 to cater to its NVOCC business.
- **PSU Listing:** The Company recently got listed as empanelled Logistics Service Provider for SAIL (Steel



Authority of India Limited) and is exciting to cater to its diverse logistics requirement.

- **Awards & Recognitions:** Recently CFO & Director, Mr. Jeet Rajen Shah has been honoured with the “**Next-Gen Entrepreneur of the Year**” award for Excellence in the Maritime & Logistics Sector at the India Maritime Awards 2025. Also, Logistics Outlook magazine has published an article covering a recent interview featuring Mr. Rajen Shah, CMD & Mr. Jeet Rajan Shah, Director & CFO of S J Logistics (India) Limited.
- **Exhibitions:** The Company has participated in various exhibitions and events showcasing its products & services during the last year including being Title Sponsor for Mega Cargo Show CTL & BHP 2025

Industry Structure & Developments

The Indian Logistics Sector, is expected to touch ~\$450 bn by 2027, is undergoing rapid growth due to e-commerce, manufacturing, and policy support (Gati Shakti, National Logistics Policy). Technologies like AI, IoT, and blockchain are being adopted to enhance supply chain transparency. With infrastructure upgrades (Dedicated Freight Corridors, logistics parks, Sagarmala) underway, the environment is conducive for firms like S J Logistics to scale.

Opportunities and Threats

Opportunities

1. **Policy and Infrastructure Push:** The continued rollout of the PM Gati Shakti National Master Plan, National Logistics Policy (NLP), and integrated multimodal logistics parks is transforming India's logistics ecosystem. These government-led reforms aim to reduce logistics costs, improve efficiency, and foster ease of doing business—presenting long-term structural advantages for organized logistics players like S J Logistics.
2. **Air Freight Expansion Post-IATA Accreditation:** With the company now IATA-accredited, S J Logistics has formally entered the air freight segment, unlocking access to high-margin, time-sensitive cargo segments such as pharmaceuticals, perishables, e-commerce, and electronics. This move diversifies revenue streams and positions the company in a fast-growing logistics vertical.
3. **Strategic PSU Partnerships:** Registration and engagement with Public Sector Undertakings (PSUs) to manage their complex, large-scale logistics needs represent a significant growth lever. The company's early traction in securing long-term contracts will likely yield recurring and scalable revenue, while also enhancing credibility in the government and enterprise logistics segment.
4. **Project Cargo and Heavy Engineering Logistics:** With increasing global investment in energy, infrastructure, and transmission projects, India-based logistics firms with engineering and execution capabilities are well positioned to support specialized project cargo movement. S J Logistics' proven track record in end-to-end project logistics is a strong differentiator in this niche segment.
5. **NVOCC Focus:** The Company has announced the expansion of its NVOCC operations to Misurata Libya, and Novorossiysk, Russia going up to Moscow in line with its strategic growth vision to strengthen global trade corridors and unlock new market opportunities.
6. **Digitalization and Technology Adoption:** Adoption of digital tools such as AI-based routing, IoT-enabled tracking, and digital freight platforms is no longer optional. S J Logistics' focus on tech-driven visibility, automation, and data intelligence is a strategic advantage in an industry rapidly embracing digital transformation.



Global Supply Chain Diversification: India's rising stature as a manufacturing and logistics alternative to China, coupled with evolving global trade dynamics, is opening opportunities for India to play a larger role in global supply chains. S J Logistics, with its international presence via its Singapore & UAE subsidiaries and planned expansion into the Middle East, is well-positioned to leverage this macro shift

Threats

- 1. Macroeconomic and Geopolitical Volatility:** The global logistics environment remains vulnerable to disruptions caused by inflation, interest rate volatility, geopolitical conflicts, trade policy shifts, and shipping route disruptions. These factors can adversely impact freight movement volumes and rates.
- 2. Intense Competition and Price Pressures:** Both global freight forwarders and local aggregators are aggressively competing on pricing, service bundling, and technology. Maintaining margins while retaining clients in such an environment requires continuous innovation, operational discipline, and differentiation.
- 3. Execution Risks in Scaling New Verticals:** Rapid scale-up in air freight, container services, and international operations introduces execution complexity. Failure to integrate systems, manage resources, or meet service-level expectations could impact brand and financial performance.
- 4. Regulatory and Compliance Risk:** As the company expands internationally, exposure to complex and evolving customs, tax, and transport regulations increases. Non-compliance could lead to penalties, delays, and reputational impact.

Segment-Wise Performance

The company operates solely in the **Shipping & Logistics** segment, but across multiple service arms—air, sea, land, warehousing, NVOCC, and project cargo. FY 2024–25 maintained broad growth across all lines, particularly in high-margin project cargo.

Financial Performance

Consolidated

- Revenue from Operations increased to ₹502.49 Crores (86% Y-o-Y Growth)
- EBITDA in absolute terms increased to ₹75.39 Crores (156% Y-o-Y Growth)
- EBITDA margin increased from 10.87% to 15.00%
- PAT in absolute terms increased to ₹52.49 Crores (132% Y-o-Y Growth)
- PAT margin increased from 8.35% to 10.45%

Standalone

- Revenue from Operations increased to ₹331.19 Crores (123% Y-o-Y Growth)
- EBITDA in absolute terms increased to ₹44.15 Crores (223% Y-o-Y Growth)
- EBITDA margin increased from 9.17% to 13.31%
- PAT in absolute terms increased to ₹28.35 Crores (181% Y-o-Y Growth)
- PAT margin increased from 6.77% to 8.56%



Key Financial Ratios

Consolidated

Ratios	2024-25	2023-24	Change
Current Ratio	7.00	4.16	+2.84
Debt Equity Ratio	0.28	0.12	+0.16
Interest Coverage Ratio	13.77	11.26	+2.51
Trade Receivables Turnover	3.69	4.24	-0.55
Trade Payables Turnover	39.85	23.19	+16.66
Networking Capital Turnover	3.40	3.77	-0.37
Net Profit Ratio (%)	10.45	8.35	+2.10
Return on Capital Employed (%)	26.42	25.14	+1.28
Return on Net worth Ratio (%)	24.14	20.18	+3.96

Standalone

Ratios	2024-25	2023-24	Change
Current Ratio	9.46	4.58	+4.88
Debt Equity Ratio	0.28	0.08	+0.20
Interest Coverage Ratio	9.66	6.38	+3.28
Trade Receivables Turnover	3.50	3.91	-0.41
Trade Payables Turnover	53.11	25.68	+27.43
Networking Capital Turnover	3.07	3.50	-0.43
Net Profit Ratio (%)	8.56	6.77	+1.79
Return on Capital Employed (%)	19.30	15.75	+3.55
Return on Net worth Ratio (%)	16.36	10.85	+5.51



Operational & Strategic Highlights

- **CAPEX-light model** continues with Containers being purchased on Long Term Finance Lease model.
- **High-margin project cargo** segment-maintained growth—FY25 saw ₹267 Cr+ in project cargo, up from ₹105 Cr previously
- **Air freight launch** bolstered service spectrum post-IATA license.
- **Global footprint** expanding with Singapore operations and Dubai acquisition

Risk Management & Concerns

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

Human Resources & Governance

- **Employee strength:** 87 consolidated; 63 stand-alone.
- Strengthened board and audit functions post-IPO to uphold compliance and internal controls.
- Recognition of leadership excellence: CMD awarded at the 14th Maritime & Logistics Awards and CFO awarded at the India Maritime Awards, 2025, reinforcing the firm's industry standing.

Outlook

S J Logistics (India) Limited enters FY 2025–26 with strong momentum, having demonstrated robust growth, service diversification, and operational resilience in the previous year. With the successful foray into NVOCC, Air Freight Services, strategic partnerships, and expanding presence in high-value segments like project cargo, the company is well-positioned to capitalize on India's growing role in global trade and the ongoing transformation of the domestic logistics landscape. 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.

Conclusion

FY 2024–25 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.

Forward-Looking Statement

This MD&A contains forward-looking statements based on current expectations and assumptions. Actual results could differ due to market conditions, regulatory changes, and execution efforts. The company does not undertake any obligation to update these statements publicly.

For and on behalf of the Board of Directors

Sd/-

Rajen Hasmukhlal Shah

Chairman and Managing Director

DIN: 01903150

Place: Thane

Date: August 01, 2025



FORM NO. AOC.1

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

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

Part "A": Subsidiaries

Sr. No.	Particulars	Name of Subsidiaries	
		SJA Logisol (India) Pvt Ltd	S.J.L. Group Singapore Pte. Ltd
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company	Same as holding Company
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR (in Lakhs)	SGD (In Lakhs) exchange rate Rs. 61.6716
3	Share capital	1.00	1.00
4	Reserves & surplus	1117.43	61.36
5	Total Assets	5240.84	85.31
6	Total Liabilities	5240.84	-22.94
7	Investments	380.70	0.00
8	Turnover	7870.71	214.92
9	Profit before taxation	596.69	37.68
10	Provision for taxation	165.89	6.22
11	Profit after taxation	430.80	31.46
12	Proposed Dividend	Nil	Nil
13	% of shareholding	100%	100%

***Note:** S J Logisol Shipping L.L.C became a Wholly- Owned Subsidiary of the Company w.e.f 16th June, 2025.

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

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



Part "B": Associates and Joint Venture

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

No Associate/Joint Ventures

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

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

Sd/-
Rajen Hasmukhlal Shah
Managing Director
DIN: 01903150
Place: Thane
Date: August 01, 2025

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



Annexure-II

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[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, 2025 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, 2025 according to the provisions of:

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



1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during Audit Period)**;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during Audit Period)**;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit period)**; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit period)**;
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

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

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

I FURTHER REPORT THAT:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. As per the information provided the company has prima facie given adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.



3. As per the minutes of the meetings, majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
4. There are prima facie adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
5. I FURTHER REPORT THAT during the audit period the movement of the issued, subscribed and paid-up share capital of the Company is as follows:

<i>Issued, Subscribed and Paid-up Share Capital</i>	<i>Number of shares</i>	<i>Equity Share Capital (Amount in Rs.)</i>
<i>At the beginning of the year i.e., as on April 01, 2024</i>	1,44,83,130	14,48,31,300
<i>Preferential Allotment during the Financial Year *</i>	7,60,000	76,00,000
<i>At the end of the year i.e., as on March 31, 2025</i>	1,52,43,130	15,24,31,300

*During the year under review, the Company made Preferential Allotment of 6,40,000 (Six Lakhs Forty Thousand Only) equity shares having face value of Rs. 10/- (Rupees Ten) each at an issue price of Rs. 576/- (Rupees Five Hundred and Seventy-Six Only) to Non-Promoter category shareholders.

Further, the Company has made Preferential Issue of 7,00,000 (Seven Lakh) Warrants having face value of Rs. 10/- (Rupees 10) each at an issue price of Rs. 576/- (Rupees Five Hundred and Seventy-Six Only) to Promoter Category investor of which as on 31st March, 2025, the Promoter has converted 1,20,000 warrants into 1,20,000 equity shares having face value of Rs. 10/- (Rupees Ten Only) each

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

Sd/-

Rushabh Narendra Doshi

Practicing Company Secretary

ACS No: 24406

C.P. No: 25328

Date: 22/07/2025

Place: Thane, Maharashtra

ICSI Firm Peer Review Reg No: 4008/2023

ICSI UDIN: A024406G000837724

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, 2025 of even date is to be read along with this letter.

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

Sd/-

Rushabh Narendra Doshi
Practicing Company Secretary
ACS No: 24406
C.P. No: 25328
Place: Thane, Maharashtra
ICSI Firm Peer Review Reg No: 4008/2023
ICSI UDIN: A024406G000837724



ANNEXURE - III
Report on Corporate Social Responsibility Activities
for the ending on March 31, 2025

Introduction

CSR is not charity or mere donations but a process by which an organisation 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 medical rooms, ECG, oxygen cylinder, providing meals, 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:

At present the Company is not required to constitute a CSR Committee.

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/CSR_Policy_28.02.2025.pdf
CSR Projects as approved by the Board:	https://sjlogistics.co.in/media/Report/S_J_LOGISTICS_CSR_PLAN.pdf

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 –

Not Applicable

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

The average net profit of the Company was Rs. 6,32,94,661.

7.

a. Two percent of average net profit of the Company as per section 135(5): Rs. 12,65,893

b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Not Applicable

c. Amount required to be set off for the financial year, if any: Not Applicable

d. Total CSR obligation for the financial year (7a+7b-7c): Rs. 12,65,893

8.

a. 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).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
Rs. 12,75,569	Nil	NA	NA	Nil	NA

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. No.	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	Sponsorship for Skill Development	Yes	Yes	Maharashtra		1,00,000	No	Exim Integrated Club	CSR00072866
2	CSR Providing Education to children And essential vocational skill training that enhance employment or special education among women, elderly and the differently-abled.	Yes	No	Gujarat		10,75,000	No	Raginiben Bipinchandra Seva Karya trust	CSR00012645
3	Medical Instruments	Yes	No	Maharashtra		1,00,569	No	ANIKET SEVABHAVI SANSTHA	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. 12,75,569

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)	12,65,893
ii.	Total amount spent for the Financial Year	12,75,569
iii.	Excess amount spent for the financial year [(ii)-(i)]	9,676
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
iv.	Amount available for set off in succeeding financial years [(iii)-(iv)]	9,676



9.

a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):
Not Applicable

10. 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

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

For and on behalf of the Board of Directors

S J Logistics (India) Limited

Sd/-

Rajen Hasmukhlal Shah

Managing Director

DIN: 01903150

Place: Thane

Date: August 01, 2025

Sd/-

Jeet Rajen Shah

Director & CFO

DIN: 06948326



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	Nil



c. Foreign exchange earnings and outgo:

Particulars	2024-25	2023-24
Actual Foreign Exchange earnings	3459.62	965.32
Actual Foreign Exchange Outgo	2911.02	524.19

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

Sd/-
Rajen Hasmukhlal Shah
Managing Director
DIN: 01903150

Place: Thane
Date: August 01, 2025

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



**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, 2025, 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, 2025**;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the profits of the Company for the year ended on that date, and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Basis for opinion

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of Consolidated Financial Statements of the current period. These matters were addressed in the context of the



audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

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

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

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

In preparing the Consolidated Financial Statements, the 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.

Other Matter

We did not audit the financial statements and other financial information, in respect of 1 subsidiary (S J L Group Singapore PTE LTD.), which is a company incorporated outside India, whose financial statements include Total Assets of Rs. 5,433.44 Lakhs (18.27% of Consolidated Total Assets) as at 31st March, 2025, Total Income of Rs. 13,576.48 Lakhs (27% of Consolidated Total Income), Net Profit After Tax of Rs. 1983.35 Lakhs (37.78% of Consolidated Net Profit after Tax) for the year ended on that date. These financial statement and other financial information are not being subject to audit, as the subsidiary company qualifies for the exemption of audit provided to small companies by Companies Act of Singapore. Hence, our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of that subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the financial statements and other financial information as provided and certified by the management.

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

Report on Other Legal and Regulatory Requirements

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

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



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial control over financial reporting of Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Companies Act 2013, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Companies Act 2013.
- (h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with

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

- i. The Group does not have any pending litigations which would impact its financial position.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.
- iv.
 - a. The respective managements of the Holding Company and its subsidiaries have represented that, to the best of 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, end 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, 2025 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 : 27th May, 2025

UDIN – 25045305BMKUTS6935



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:

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



(Rs. In Lakhs)

Particulars	Guarantee	Loans	Advances in nature of loans
Amount Provided during the year			
-Subsidiaries	-	-	-
-Others	-	-	-
Balance Outstanding at the Balance Sheet Date			
-Subsidiaries	-	-	-
-Others	1772.52	-	-

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

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

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

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

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

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

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



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	Commissioner (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 and its subsidiaries have not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

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

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

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

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

(x)(a) The company has not raised any money by way of initial public offer, hence reporting under clause 3 (x) (a) of the Order is not applicable, and hence not commented upon.

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

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



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

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

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

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

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

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

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

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

(xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(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 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) The Holding Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly,



reporting under clause 3(xx) of the Order is not applicable for the year.

(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

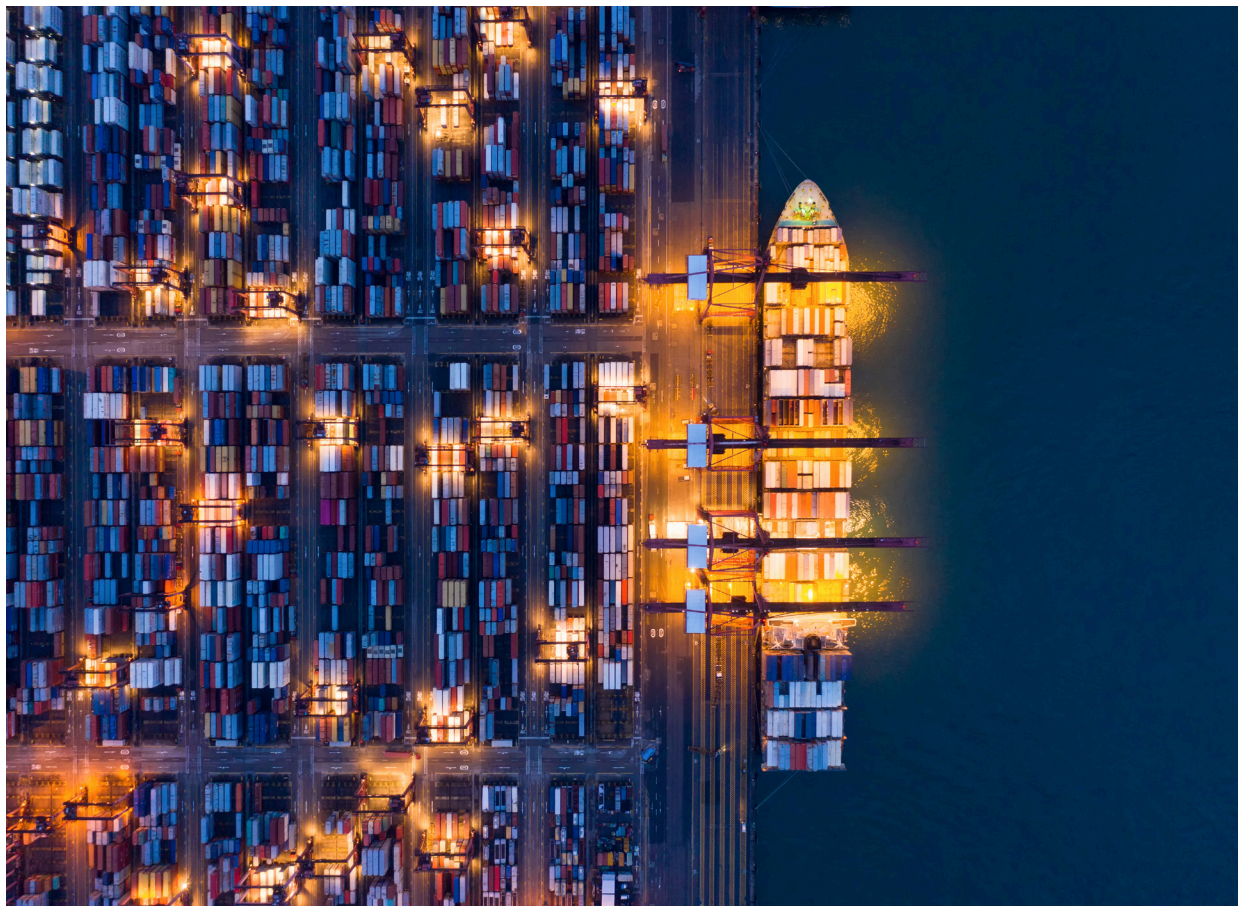
Partner

FRN : 116455W/ W100091

Place : Thane

Date : 27th May, 2025

UDIN - 25045305BMKUTS6935



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, 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Other Matters

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

For MYSP & Associates LLP
Chartered Accountants

Sd/-

CA Mahesh Madkholkar

M. No. 045305

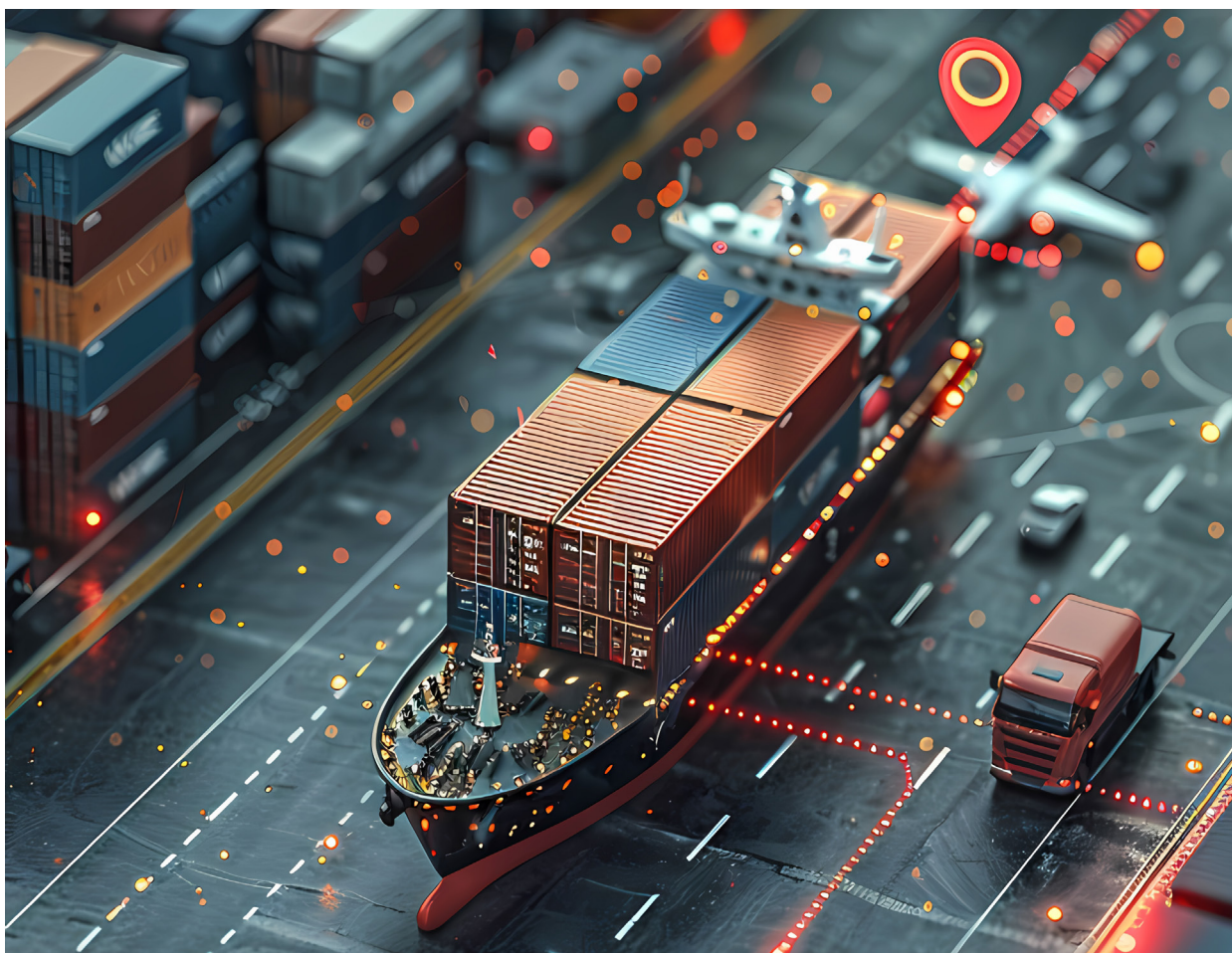
Partner

FRN : 116455W/ W100091

Place : Thane

Date : 27th May, 2025

UDIN – 25045305BMKUTS6935



S J LOGISTICS (INDIA) LIMITED			
CIN: L63000MH2003PLC143614			
CONSOLIDATED BALANCE SHEET			
(Rs. In Lakhs)			
Particulars	Note No.	As at March 31	As at March 31
		2025	2024
I. EQUITY & LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	1,524.31	1,448.31
(b) Reserves & Surplus	4	19,386.56	9,756.05
(c) Money Received Against Share Warrants		835.20	-
(2) Share Application Money Pending Allotment			
(3) Non-Current Liabilities			
(a) Long Term Borrowings	5	4,511.37	747.15
(b) Deferred Tax Liabilities (Net)	13	100.26	48.41
(c) Long Term Provisions	6	23.29	20.18
(4) Current Liabilities			
(a) Short Term Borrowings	7	1,575.35	564.39
(b) Trade Payables	8		
(i) Total Outstanding dues of Micro, Small and Medium Enterprises		7.61	15.18
(ii) Total Outstanding dues of Creditors other than Micro, Small and Medium Enterprises		679.85	1,343.89
(c) Other Current Liabilities	9	1,097.53	1,025.57
(d) Short Term Provisions	10	5.04	4.00
TOTAL		29,746.37	14,973.13
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets	11		
(i) Property, Plant & Equipment	11(i)	4,148.80	441.13
(ii) Intangible Assets	11(ii)	0.43	0.43
(b) Non-Current Investments	12	385.73	5.03
(c) Long Term Loans & Advances	14	1,655.64	2,234.34
(2) Current Assets			
(a) Trade Receivables	15	19,363.71	7,907.93
(b) Cash and Bank Balances	16	124.30	131.89
(c) Short Term Loans & Advances	17	4,048.48	4,232.21
(d) Other Current Assets	18	19.28	20.17
TOTAL		29,746.37	14,973.13



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

Sd/-

CA Mahesh Madkholkar
Partner
Membership No. 045305
Place: Thane
Date: 27th May, 2025
UDIN: 25045305BMKUTS6935

Sd/-

Mr. Jeet Shah
Director & CFO
DIN: 06948326

Sd/-

Mr. Kulshekhar Kumar
Director
DIN: 10302488

Sd/-

Mr. Parth Raval
Company Secretary
Membership No. A74072



S J LOGISTICS (INDIA) LIMITED			
CIN: L63000MH2003PLC143614			
CONSOLIDATED PROFIT AND LOSS ACCOUNT			
(Rs. In Lakhs)			
Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
INCOME			
Revenue from Operations	20	50,248.95	27,086.02
Other Income	21	36.46	249.40
TOTAL INCOME		50,285.41	27,335.42
EXPENSES			
Purchase of Services	22	40,781.28	22,658.37
Employee Benefit Expenses	23	933.89	612.30
Depreciation & Amortisation Expense	11	222.64	46.13
Finance Cost	24	534.03	279.35
Other Expenses	25	994.72	872.06
TOTAL EXPENSES		43,466.56	24,468.21
Profit before exceptional and extraordinary items and tax		6,818.85	2,867.21
Exceptional Items		-	-
Profit before extraordinary items and tax		6,818.85	2,867.21
Extraordinary Items		-	-
PROFIT BEFORE TAX		6,818.85	2,867.21
Tax Expenses			
Current Tax (Income Tax)		1,465.15	616.59
Deferred Tax		51.85	-11.23
Excess/(Short) Provision of Previous Year		52.49	0.63
		1,569.49	605.99
Profit/(Loss) for the year ended from Continuing Operations		5,249.36	2,261.22
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		5,249.36	2,261.22
Earnings per Equity Share:	26		
Basic		35.76	20.03
Diluted		35.34	20.03
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/- CA Mahesh Madkholkar Partner Membership No. 045305 Place: Thane Date: 27th May, 2025 UDIN: 25045305BMKUTS6935		Sd/- Mr. Jeet Shah Director & CFO DIN: 06948326	
		Sd/- Mr. Kulshekhar Kumar Director DIN: 10302488	
		Sd/- Mr. Parth Raval Company Secretary Membership No. A74072	



S J LOGISTICS (INDIA) LIMITED		
CIN: L63000MH2003PLC143614		
CONSOLIDATED CASH FLOW STATEMENT		
(Rs. In Lakhs)		
Particulars	For the Year ended March 31,	For the Year ended March 31,
	2025	2024
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Taxation and Extraordinary Item	6,818.85	2,867.21
Adjustments for:		
Depreciation	222.64	46.13
Recognized FCTR	77.47	-1.72
Profit on Sale of Assets	-	-209.82
Provision for Gratuity	4.16	24.17
Interest and Dividend Income	-0.89	-0.14
Interest Expense	534.03	279.35
Operating Profit before Working Capital Changes	7,656.26	3,005.18
Adjustments for:		
Decrease/(Increase) in Trade and Other Receivables	-11,455.78	-3,030.78
Decrease/(Increase) in Other Current Assets	0.89	0.35
Decrease/(Increase) in Long Term Loans & Advances	578.70	-2,145.60
Decrease/(Increase) in Short Term Loans & Advances	183.73	-1,940.35
Increase/(Decrease) in Other Current Liabilities	-609.86	-461.27
Increase/(Decrease) in Trade and Other Payables	-671.61	775.68
Cash Generated from Operations	-4,317.67	-3,796.77
Direct Taxes Paid	-835.83	-135.71
Net Cash Flow from Operating Activities (A)	-5,153.50	-3,932.48
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale/Redemption of Investments	-	-
Increase in Investments	-386.06	-0.14
Sale of Fixed Assets	-	655.13
Purchase of Fixed Assets	-20.40	-170.93
Interest & Dividend Income	0.89	0.14
Net Cash Flow from Investing Activities (B)	-405.57	484.20
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Long-Term Borrowings Taken	2,159.69	652.92
Re-payment of Long-Term Borrowings	-2,291.64	-2,573.39
Short-Term Borrowings Taken/(Re-paid)	1,010.96	-136.62
Payment of Principal Portion of Lease Liability	-11.66	-4.73
Proceeds from Issuance of Share Capital	5,212.80	6,409.20
IPO Related Expenses	-	-605.27
Interest Expense	-534.03	-279.35
Net Cash Flow from Financing Activities (C)	5,546.12	3,462.77
Net Changes in Cash & Cash Equivalents (A+B+C)	-12.95	14.49
Add: Cash & Cash Equivalents at the beginning of the year	129.27	114.78
Cash & Cash Equivalents at the end of the year	116.32	129.27
Previous year's figures are regrouped, rearranged and reclassified wherever necessary.		
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/- CA Mahesh Madkholkar Partner Membership No. 045305 Place: Thane Date: 27th May, 2025 UDIN: 25045305BMKUTS6935	Sd/- Mr. Jeet Shah Director & CFO DIN: 06948326	Sd/- Mr. Kulshekhar Kumar Director DIN: 10302488
		Sd/- Mr. Parth Raval Company Secretary Membership No. A74072



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 : COMPANY PROFILE

Our Company was originally incorporated as Private Limited Company in the name of "S J Logistics (India) Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 23, 2003 issued by Registrar of Companies, Maharashtra, Mumbai with CIN U63000MH2003PTC143614. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on September 12, 2016, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "S J Logistics (India) Private Limited" to "S J Logistics (India) Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated November 07, 2016, issued by the Registrar of Companies, Mumbai bearing CIN U63000MH2003PLC143614. The Company 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. The Company has 2 100% wholly owned subsidiaries (1). SJA Logisol India Pvt Ltd, (2) S.J.L Group Singapore Pte Ltd.

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.

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 CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3-SHARE CAPITAL

(Rs. In Lakhs)

Particulars	As at March 31,	As at March 31,
	2025	2024
Authorised Capital (for each class of shares)	3000.00	3000.00
3,00,00,000 Equity Shares of Rs. 10 each	3000.00	3000.00
Issued, Subscribed & Paid up Capital		
1,44,83,130 Equity Shares of Rs. 10 each fully paid up	-	1448.31
1,52,43,130 Equity Shares of Rs. 10 each fully paid up	1524.31	
Calls Unpaid	-	-
Forfeited Shares	-	-
TOTAL	1524.31	1448.31

(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.

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,
	2025	2024
Reconciliation of Number of Shares		
Number of Shares at the beginning of the year	1,44,83,130	29,51,710
Add: Fresh Issue of Shares	7,60,000	56,28,000
Add: Bonus Shares Issued	-	59,03,420
Number of Shares at the end of the year	1,52,43,130	1,44,83,130
Reconciliation of Amount of Share Capital		
Amount of Share Capital at the beginning of the year	1,448.31	295.17
Add: Fresh Capital raised during the year	76.00	562.80
Add: Bonus Issued during the year	-	590.34
Amount of Share Capital at the end of the year	1,524.31	1,448.31



(iii) Shareholder's holding more than 5% shares in the Company (Number of Shares held)			
Particulars		As at March 31,	As at March 31,
		2025	2024
Mr. Rajen Shah			
No.of Shares Held		55,95,450	54,75,450
% of Holdings		36.71%	37.81%
Mrs. Asmita Shah			
No.of Shares Held		9,34,200	9,34,200
% of Holdings		6.13%	6.45%
Mr. Mahesh Bhoir			
No.of Shares Held		8,32,680	8,32,680
% of Holdings		5.46%	5.75%
Mrs. Anagha Bhoir			
No.of Shares Held		8,32,650	8,32,650
% of Holdings		5.46%	5.75%
(iv) Promoter's Holding			
Shares held by promoter's at the end of the year on 31st March, 2025			% Change during the year
Promoter Name	No. of Shares	% Total Shares	
Mr. Rajen Shah	55,95,450	36.71%	-1.10%
TOTAL	55,95,450	36.71%	-1.10%
Shares held by promoter's at the end of the year on 31st March, 2024			% Change during the year
Promoter Name	No. of Shares	% Total Shares	
Mr. Rajen Shah	54,75,450	37.81%	-24.03%
TOTAL	54,75,450	37.81%	-24.03%



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,
	2025	2024
(a) Surplus in Statement of Profit & Loss during the year		
Opening Balance (As per Previous Year's Balance Sheet)	3,774.45	2,103.56
Add: Profit during the year	5,249.35	2,261.23
Less: Reserves utilised for Bonus Issue	-	-590.34
	9,023.80	3,774.45
(b) Securities Premium		
Opening Balance	5,843.00	601.87
Add: Increase due to Fresh Issue	4,301.60	5,846.40
Less: IPO Related Expenses	-	-605.27
Closing Balance	10,144.60	5,843.00
(c) Foreign Currency Translation Reserve		
Opening Balance	68.08	69.80
Add: Increase during the Current Year	79.56	-1.72
Closing Balance	147.64	68.08
(d) Capital Reserve		
Opening Balance	70.52	70.52
Add: Increase during the Current Year	-	-
Closing Balance	70.52	70.52
Total	19,386.56	9,756.05

NOTE 5-LONG TERM BORROWINGS
(Rs. In Lakhs)

Particulars	As at March 31,	As at March 31,
	2025	2024
(a) Secured Loans		
(i) Loans and Advances from Bank		
Term Loan obtained from Bank	468.83	177.06
Less: Current Maturities of Long Term Secured Loan	-65.63	-11.77
	403.20	165.28
(ii) Finance Lease		
Finance Lease Liability	3,911.63	12.62
Less: Current Maturities	-6.07	-3.52
	3,905.56	9.10



(b) Unsecured Loans		
Loans and Advances from Directors	6.95	66.66
Loans and Advances from Relatives of Directors	-	231.00
Loans and Advances from Other Parties	197.45	276.69
Less: Current Maturities of Long Term Unsecured Loan	-1.79	-1.58
	202.61	572.76
TOTAL	4,511.37	747.15
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,
	2025	2024
(a) Provision for Gruavity	23.29	20.18
TOTAL	23.29	20.18
NOTE 7-SHORT TERM BORROWINGS (Rs. In Lakhs)		
Particulars	As at March 31,	As at March 31,
	2025	2024
(a) Secured Loans		
Current Maturities of Long Term Debt	71.70	15.29
Bank Overdraft	1,501.86	547.52
	1,573.56	562.81
(b) Unsecured Loans		
Current Maturities of Long Term Debt	1.79	1.58
	1.79	1.58
TOTAL	1,575.35	564.39
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							
Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Security	*Re-Payment Schedule	Outstanding Amount As at 31.03.2025	Outstanding Amount As at 31.03.2024 (Rs. in Lakhs)
Edelweiss Retail Finance Limited	Working Capital	189.81	12.75%	Primary: Point 7	EMI : Rs 2.806 Lakhs Term : 120 Months Starting from 05/01/2023	167.72	177.06
Federal Bank Limited	Working Capital	318.00	9.70%	Primary: Point 8 & 9.	EMI : Rs 6.70972 Lakhs Term : 60 Months Starting from 12/12/2024	301.11	-
Finance Lease Liability	Finance Lease	3,918.09		-	-	3,911.63	12.62
		Total Long Term Borrowings				4,380.46	189.68
Federal Bank Limited	Working Capital	1,000.00	10.45%	Primary: Point 1 & 4 Collateral: Point 2, 3, 5 & 6	-	501.86	547.52
Federal Bank Limited	Working Capital	500.00	10.45%	Primary: Point 4 Collateral: Point 3	-	500.00	-
Federal Bank Limited	Working Capital	500.00	10.45%	Primary: Point 1 & 4 Collateral: Point 2, 3, 5 & 6	-	500.00	-
		Total Short Term Borrowings				1,501.86	547.52
		Grand Total				5,882.32	737.20
Note: 1. Hypothecation of Fixed Assets 2. Additional charge on EM of Commercial office No 610 & 611 6th floor, Avior, Nirmal Galaxy, LBS Road, near Deep Mandir cinema, Mulund west 400080 owned by S J Logistics India Limited. Released on 2nd March 2024. 3. Additional charge on EM of Commercial office No.214, 215, 216, 217, 2nd floor of the building known as Avior, Nirmal Galaxy, LBS Road, Near Deep Mandir Cinema, Mulund West Mumbai 400081 owned by S J Logistics India Limited. 4. Hypothecation of Book Debts and entire current assets of the company 5. Flat No. 501 & 502 admeasuring 2303 sq.ft. situated at Carlyle Building, Raheja Gardens, LBS Marg, Thane (W), Mumbai owned by Mrs. Asmita Shah & Mr. Rajen Shah which is already charged to Property Power loan availed in the name of Mr. Rajen Shah (Addl Charge for S J Logistics India Limited). 6. Flat No. 2005, 20th Floor, Tower No. 8, Wing H, Pinewood, Runwal Greens, Mulund, Goregaon, Link Road, Bhandup (W), Mumbai owned by Mr. Rajen H Shah which is charged to Housing loan availed in the name of Mr Rajen Shah (Addl Charge for S J Logistics India Limited). 7. Office No. 101, 102, 103, Genesis Towers, Near Subash Dairy, Gandhinagar, Dombivli East 421201 8.Flat No 202, Second Floor,Building No 9, Udhaygiri Siddhanchal Housing Society,Pokhran Road 2,Thane. 9.Flat No 1304 ,Thirteenth Floor, Spring Hill G.B Road ,Hiranandani ,Thane-West.							



S J LOGISTICS (INDIA) LIMITED						
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS						
NOTE B(B)- STATEMENT OF TERMS AND CONDITIONS OF UNSECURED LOANS						
Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Re-Payment Schedule	Outstanding Amount As at 31.03.2025	Outstanding Amount As at 31.03.2024 (Rs. In Lakhs)
(a) From Directors Mr. Rajen Shah Mr. Jeet Shah	Business Business	NA NA	- -	- -	6.95 -	61.45 5.21 66.66
(b) From Relatives of Directors Mrs. Shruti Shah	Business	NA	-	-	-	231.00 231.00
(c) From Other Parties Cnerg Foods Limited Mahesh Bhoir Eiko Lifesciences Limited Janhavi Enterprises Tushar Ganpat Baravkar	Business Business Business Business Business	NA NA NA NA NA	- - - - -	- - - - -	150.00 25.25 - - -	150.00 25.25 - 21.25 40.00
Edelweiss Retail Finance Limited	Business	NA	12.75%	EMI : Rs 0.377 Lakhs Term : 120 Months Starting from 05/01/2023	20.40	22.20
Yash Builders	Business	NA	-	-	-	16.40
TOTAL					195.66 202.61	275.10 572.76



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,
	2025	2024
Trade Payables		
Total Outstanding dues of Micro, Small and Medium Enterprises	7.61	15.18
Total Outstanding dues of Trade Payables other than Micro, Small and Medium Enterprises	679.85	1,343.89
TOTAL	687.46	1359.07

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,
	2025	2024
The principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
(i) Principal Amount	7.61	15.18
(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 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	
FY 2023-24 (As at 31st March, 2024)						(Rs. In Lakhs)
Particulars	Outstanding for following periods from due date of payment					
	Less Than 1 Year	1-2 Years	2-3 Years	> 3 Years	Total	
(i) MSME	15.18	-	-	-	15.18	
(ii) Others	1,203.46	131.78	8.65	-	1343.89	
(iii) Disputed Dues-MSME	-	-	-	-	-	
(iv) Disputed Dues-Others	-	-	-	-	-	
TOTAL	1218.64	131.78	8.65	-	1359.07	



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,
	2025	2024
(a) Income Received in Advance		
Advance from Customers	-	356.71
(b) Statutory Dues		
GST Payable	-14.00	-140.15
TDS Payable	33.83	15.76
TCS Payable	0.42	0.54
Profession Tax Payable	0.15	0.10
Provident Fund Payable	3.15	2.14
ESIC Payable	0.04	0.02
Provision Net off Advance Tax AY 2023-24	-	71.30
Provision Net off Advance Tax AY 2024-25	212.94	532.55
Provision Net off Advance Tax AY 2025-26	714.17	-
(c) Other Payables		
Audit Fees Payables	6.50	7.75
Salary & Wages Payable	47.65	46.46
Rent Payable	-	14.04
Director's Remuneration Payable	35.40	104.35
Deposits	14.00	14.00
Lease Rent Payable	43.29	-
TOTAL	1,097.53	1,025.57

NOTE 10-SHORT TERM PROVISIONS
(Rs. In Lakhs)

Particulars	As at March 31,	As at March 31,
	2025	2024
(a) Provision for Gratuity	5.04	4.00
TOTAL	5.04	4.00



S J LOGISTICS (INDIA) LIMITED														
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS														
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	Deletions	Revaluation	As at 31-03-2025	As at 01-04-2024	Depreciation	Deletions	FCTR		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	Deletions	Revaluation	As at 31-03-2025	As at 01-04-2024	Amortisation	Deletions	FCTR		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
NOTE 11(i)]- PROPERTY, PLANT AND EQUIPMENT (As at 31st March, 2024)														
Sr No	Particulars	Useful Life	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK	
			As at 01-04-2023	Additions	Acquired through Business acquisition	Deletions	Revaluation	As at 31-03-2024	As at 01-04-2023	Depreciation	Deletions	FCTR		As at 31-03-2024
1	Building	60	1,089.27	-	-	685.19	-	404.09	358.70	32.22	244.65	-	146.27	257.82
2	Vehicle	8	-	130.67	-	-	-	130.67	-	6.97	-	-	6.97	123.70
3	Office Equipment	5	54.78	15.44	-	27.23	-	42.99	46.93	4.41	25.86	-	25.48	17.52
4	Furniture & Fixture	10	31.66	5.00	-	31.66	-	5.00	29.33	0.19	29.33	-	0.19	4.81
5	Computer	3	38.42	2.47	-	21.62	-	19.26	34.90	1.70	20.54	-	16.05	3.21
6	Container	30	-	34.71	-	-	-	34.71	-	0.64	-	-0.01	0.64	34.07
	TOTAL		1,214.14	188.28	-	765.70	-	636.72	469.86	46.13	320.39	-0.01	195.59	441.13
NOTE 11(ii)]- INTANGIBLE ASSETS (As at 31st March, 2024)														
Sr No	Particulars	Useful Life	GROSS BLOCK					ACCUMULATED AMORTISATION					NET BLOCK	
			As at 01-04-2023	Additions	Acquired through Business acquisition	Deletions	Revaluation	As at 31-03-2024	As at 01-04-2023	Amortisation	Deletions	FCTR		As at 31-03-2024
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,
	2025	2024
(a) Investments in Equity Instruments		
Shares-DNS Bank	5.03	5.03
(b) Investments in Properties		
FLAT NO. 1304 SPRINGHILL HIRANANDANI ESTATES	273.276	-
FLAT NO. 202 SIDDHACHAL PHASE II THANE	107.42	-
TOTAL	385.73	5.03

NOTE 13-DEFERRED TAX (LIABILITY)/ASSETS (NET)
(Rs. In Lakhs)

Particulars	As at March 31,	As at March 31,
	2025	2024
(a) Depreciation		
WDV As per Companies Act, 2013	4,149.24	441.57
WDV As per Income Tax Act, 1961	3,746.70	225.03
Difference	-402.53	-216.54
(b) Losses as per Income Tax allowable for set off		
(c) Expenses not allowable under Income Tax Act u/s 40A (Gratuity Provision)	4.16	24.17
Difference	4.16	24.17
Net Deferred Tax (Liability)/Asset @ 25.168%	-100.26	-48.41
Opening Balance of Deferred Tax (Liability)/Asset	-48.41	-59.64
Add: Recognized to P/L in Current Year	-51.85	11.23
Closing Balance of Deferred Tax (Liability)/Asset	-100.26	-48.41

NOTE 14-LONG TERM LOANS AND ADVANCES
(Rs. In Lakhs)

Particulars	As at March 31,	As at March 31,
	2025	2024
(a) Deposit for Services	1,608.70	2,179.04
(b) TDS and Advance Tax [Net off Provision for Tax]		
Advance Tax Net off Provision AY 2021-22	7.64	7.64
(c) Loans & Advances	39.30	47.66
Total	1,655.64	2,234.34



S J LOGISTICS (INDIA) LIMITED										
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS										
NOTE 15-TRADE RECEIVABLES										
Particulars	(Rs. In Lakhs)				(Rs. In Lakhs)					
	As at March 31, 2025	As at March 31, 2024								
	19,363.71	7,907.93			Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
	-	-			16,427.50	2,893.49	21.53	21.18	-	19,363.71
	-	-			-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-			-	-	-	-	-	-
TOTAL	19,363.71	7,907.93			16,427.50	2,893.49	21.53	21.18	-	19,363.71
FY 2024-25(As at 31st March, 2025)										
Particulars	(Rs. In Lakhs)				(Rs. In Lakhs)					
	As at March 31, 2025	As at March 31, 2024								
	19,363.71	7,907.93			Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
	-	-			16,427.50	2,893.49	21.53	21.18	-	19,363.71
	-	-			-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-			-	-	-	-	-	-
TOTAL	19,363.71	7,907.93			16,427.50	2,893.49	21.53	21.18	-	19,363.71
FY 2023-24 (As at 31st March, 2024)										
Particulars	(Rs. In Lakhs)				(Rs. In Lakhs)					
	As at March 31, 2025	As at March 31, 2024								
	19,363.71	7,907.93			Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
	-	-			16,427.50	2,893.49	21.53	21.18	-	19,363.71
	-	-			-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-			-	-	-	-	-	-
TOTAL	19,363.71	7,907.93			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,
	2025	2024
(a) Cash in Hand	28.82	99.58
(b) Bank Balance	87.50	29.69
(c) Fixed Deposits		
FD Maturity within 3 months	-	-
FD Maturity within 3 months to 12 months	7.98	2.62
TOTAL	124.30	131.89

NOTE 17-SHORT TERM LOANS AND ADVANCES

(Rs. In Lakhs)

Particulars	As at March 31,	As at March 31,
	2025	2024
(a) Advance to Suppliers	4,025.50	4,212.19
(b) Loans & Advances	22.98	20.02
TOTAL	4,048.48	4,232.21

NOTE 18-OTHER CURRENT ASSETS

(Rs. In Lakhs)

Particulars	As at March 31,	As at March 31,
	2025	2024
(a) Prepaid Expenses	15.15	5.06
(b) TDS Receivable from NBFC	0.85	1.29
(c) Rent Paid in Advance	3.28	13.82
Total	19.28	20.17



S J LOGISTICS (INDIA) LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 19- GRATUITY

(Rs. In Lakhs)

Sr. No.	Particulars	As at March 31,	As at March 31,
		2025	2024
1	Assumptions		
	Mortality Rate	-	-
	Discount Rate	6.70%	7.20%
	Salary Escalation	8.00%	8.00%
	Expected Return on Plan Assets	-	-
2	Expenses recognized in the Statement of Profit & Loss		
	Current Service Cost	5.28	25.94
	Interest Cost	1.66	1.59
	Transfer In/ (Out)	2.43	-
	Expected Return on Plan Assets	-	-
	Net Acturial (Gain)/Loss recognized during the year	-0.66	-3.36
	Expenses recognized in Statement of Profit & Loss	8.71	24.17
3	Change in Present Value of Defined Benefit Obligation		
	Present Value of Defined Benefit Obligation at the Beginning of the Year	24.17	-
	Current Service Cost	5.28	25.94
	Interest Cost	1.66	1.59
	Transfer In/ (Out)	2.43	-
	Benefits Paid	-4.55	-
	Net Acturial (Gain)/Loss recognized during the year	-0.66	-3.36
	Present Value of Defined Benefit Obligation at the End of the Year	28.33	24.17
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	-0.66	-3.36
	Acturial (Gain)/Loss on Plan Assets	-	-
	Net Acturial (Gain)/Loss recognized during the year	-0.66	-3.36
6	Amount Recognized in Financial Statements		
	Present Value of Defined Benefit Obligation at the End of the Year	28.33	24.17
	Fair Value of Plan Assets at the End of the Year	-	-
	(Net Assets)/Liability Recognized in Balance Sheet	28.33	24.17



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,
	2025	2024
(a) Sale of Services	50,248.95	27,086.02
TOTAL	50,248.95	27,086.02

NOTE 21-OTHER INCOME

(Rs. In Lakhs)

Particulars	For the Year ended March 31,	For the Year ended March 31,
	2025	2024
(a) Discount Received	0.05	0.00
(b) Rent Received	34.25	31.81
(c) Profit on Sale of Assets	-	209.82
(d) Interest Income	0.36	0.14
(e) Foreign Exchange Gain	-	7.64
(f) Other Income	1.27	-
(g) Dividend Income	0.53	-
TOTAL	36.46	249.40

NOTE 22-PURCHASES

(Rs. In Lakhs)

Particulars	For the Year ended March 31,	For the Year ended March 31,
	2025	2024
(a) Purchase of Services	40,781.28	22,658.37
TOTAL	40,781.28	22,658.37



NOTE 23-EMPLOYEE BENEFIT EXPENSES		(Rs. In Lakhs)
Particulars	For the Year ended March 31,	For the Year ended March 31,
	2025	2024
(a) Salary and Wages	559.24	325.32
(b) Staff and Labour Welfare Expenses	18.52	15.38
(c) Director's Remuneration	326.54	232.44
(d) Provident Fund and Other Funds (Employee's Contribution)	20.81	14.96
(e) Gratuity	8.71	24.17
(f) Maharashtra Labour Welfare Fund	0.07	0.03
TOTAL	933.89	612.30

NOTE 24-FINANCE COST		(Rs. In Lakhs)
Particulars	For the Year ended March 31,	For the Year ended March 31,
	2025	2024
(a) Interest on Bank Term Loan	39.82	181.88
(b) Interest on Bank CC/OD	113.63	43.34
(c) Interest on Finance Lease	380.35	-
(d) Other Borrowing Costs	0.23	54.12
TOTAL	534.03	279.35



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,	
	2025		2024	
(A) Administrative Expenses				
Electricity Charges	13.55		10.81	
ROC Fees	0.23		1.34	
Rent, Rates & Taxes	318.86		300.85	
Insurance Charges	7.18		4.78	
Telephone & Internet Charges	11.32		9.35	
Bank Commission & Charges	20.22		8.52	
Fuel Expenses	9.63		9.61	
Printing & Stationery	5.82		2.78	
Postage & Courier Expenses	7.33		2.14	
Office Expenses	63.48		59.40	
Foreign Exchange Gain/Loss	-3.25		-	
GST ITC Reversal Expenses	21.44		46.93	
Registration & Membership Charges	16.89		12.85	
Parking Charges	1.00		1.21	
Stamp Duty & Processing Charges	12.57		13.32	
Training & Conference Expenses	21.86		-	
Misc Expenses	2.29	530.42	1.01	484.91
(B) Repairs & Maintenance				
Building	1.18		3.78	
Vehicle	0.45		1.50	
Plant & Machinery	3.70		4.97	
Others	4.85		10.42	
AMC/ Software Expenses	4.50	14.68	6.73	27.40
(C) Professional Fees				
Professional Fees to Directors	2.70		1.25	
Legal Expenses	19.00		15.83	
Audit Fees	14.00		13.25	
Other Professional Fees	180.22	215.92	170.08	200.41



(D) Transportation Expenses				
Travelling & Conveyance	86.69	86.69	36.16	36.16
(E) Interest on Late Payment & Late Fees				
Interest on Late Payment of TDS	0.42		19.32	
Interest on Late Payment of GST	-		0.24	
Late Fees on Late Filing of TDS	-		11.36	
Late Fees on Late Filing of GST	-		0.07	
Late Fees on Late Filing of PT	0.00		0.00	
Damages-For Late Payment of PF/ESIC	0.02		1.03	
Penalty on Late Payment of Property Tax	0.20		-	
Interest on Payment of Income Tax	-	0.65	6.82	38.86
(F) Selling Expenses				
Advertisement & Sales Promotion Expenses	40.40		18.06	
Business Promotion Expenses	58.84		0.81	
Commission/ Brokerage	28.06		51.72	
Balance Written Off	0.01	127.31	4.56	75.16
(G) Other Expenses				
CSR Expenses	12.75		-	
Festival Expenses	1.05		-	
Donation	5.25	19.05	9.17	9.17
TOTAL	994.72	994.72	872.06	872.06



S J LOGISTICS (INDIA) LIMITED

NOTES FORMING PART OF THE CONSOLIDATED 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,
	2025	2024
Profit as per Statement of Profit & Loss (a)	5,249.36	2,261.22
No. of Shares outstanding at the start of the year	1,44,83,130	29,51,710
No.of Shares allotted during the year	6,40,000	56,28,000
Bonus Issue	-	59,03,420
Share Issued against Warrants	1,20,000	-
Total No.of Shares Outstanding at the end of the period (b)	1,52,43,130	1,44,83,130
*Weighted Average No.of Shares for Basic EPS	1,46,79,979	1,12,90,175
*Weighted Average No.of Shares for Diluted EPS	1,48,54,774	1,12,90,175
Basic EPS		
Net Profit for the period attributable to Equity Shareholders		
*Weighted Average No.of Shares during the year	35.76	20.03
Diluted EPS		
Net Profit for the period attributable to Equity Shareholders		
*Weighted Average No.of Shares during the year	35.34	20.03
Nominal Value of Equity Shares	10	10

*The Board of Directors of the company has 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 has 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 have being exercised and converted to the extent of 120,000 equity shares.

* Weighted Average No.of Equity Shares have been calculated after taking into consideration the Fresh Issue(Preferential Issue) made on 12th December 2024 and Conversion of Warrants into Equity Shares made in the current year.

* Weighted Average No.of Equity Shares have been calculated after taking into consideration the Fresh Issue made on 12th December 2023 ,Bonus Issue made in the Ratio 2:1 on May 18, 2023 and Fresh Issue of Equity Shares made through Private Placement and IPO in the previous year.



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
Key Management Personnel (KMP)	Mr. Rajen Shah Mrs. Asmita Shah Mr. Jeet Shah Mrs. Shruti Shah Mr. Kulshekhar Kumar Mr. Jagdish Thorat Mrs. Shareeva Jeet Shah Mr. Bikki Gupta (From 25.03.2025) Mr. Bala Murugan Velldoss (From 25.03.2025) Mr. Parth Raval (from 05.08.2024) Mr. Sunny Singh Ms. Dinky Jain (Resigned on 05.08.2024)	Directors/ Relatives of Directors/KMP
Enterprises over which Entity/ KMP and their Relatives have significant influence	S J Logisol Shipping LLC Finspurt Capital Private Limited (From 25.03.2025) Transefy Shipping	



B. Related Party Transactions		(Rs. In Lakhs)					
(I) Transactions during the year		Enterprises where control exists		KMP & their Relatives		Enterprises over which KMP have control	
Particulars		Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Long Term Loans Taken							
Mr. Rajen Shah	-	-	-	1,479.00	75.11	-	-
Mr. Jeet Shah	-	-	-	-	21.23	-	-
Mrs. Shruti Shah	-	-	-	-	491.53	-	-
Long Term Loans Received Back							
Mr. Kulshekhar Kumar	-	-	-	3.00	0.70	-	-
Mr. Sunny Singh	-	-	-	0.50	-	-	-
Long Term Loans Repaid							
Mr. Rajen Shah	-	-	-	1533.5*	129.06	-	-
Mr. Jeet Shah	-	-	-	5.21	96.98	-	-
Mrs. Shruti Shah	-	-	-	231.00	260.53	-	-
Long Term Loans Given							
Mr. Kulshekhar Kumar	-	-	-	-	3.70	-	-
Mr. Sunny Singh	-	-	-	-	0.50	-	-
Remuneration							
Mr. Rajen Shah	-	-	-	114.60	110.06	-	-
Mrs. Asmita Shah	-	-	-	-	7.50	-	-
Mr. Jeet Shah	-	-	-	79.95	76.49	-	-
Mrs. Shruti Shah (Remuneration/Salary)	-	-	-	13.00	12.00	-	-
Mrs. Asmita Shah (Professional Fees)	-	-	-	9.75	9.00	-	-
Mrs. Shareeva Jeet Shah (Professional Fees)	-	-	-	13.00	12.00	-	-
Mr. Bikki Gupta	-	-	-	6.53	-	-	-
Mr. Jagdish Thorat	-	-	-	64.71	15.60	-	-
Mr. Kulshekhar Kumar	-	-	-	60.74	17.78	-	-
Salary/ Incentives							
Mrs. Asmita Shah	-	-	-	19.50	10.50	-	-
Mr. Jagdish Thorat	-	-	-	-	11.27	-	-
Ms. Dinky Jain	-	-	-	0.87	1.73	-	-
Mr. Parth Raval	-	-	-	4.90	-	-	-
Mr. Kulshekhar Kumar	-	-	-	-	12.85	-	-



Rent Expense									
Mr. Rajen Shah	-				6.00			-	-
Mrs. Asmita Shah	-				6.00			-	-
Mr. Jeet Shah	-				60.13			-	-
Mrs. Shruti Shah	-				7.92			-	-
Mr. Kulshekhar Kumar	-				18.16			-	-
Mr. Jagdish Thorat	-				21.38			-	-
Mr. Sunny Singh	-				14.64			-	-
Commission Expense									
Finspur Capital Private Limited	-				-			5.02	-
Advances Given									
S J Logisol Shipping LLC	-				-			42.28	-
Purchases									
Transefy Shipping	-				-			21.72	10.03

* Of 1533.5 Lakhs of Long Term Loan Repaid, 1008 Lakhs pertains to payment for consideration of share warrants.

(II) Outstanding Balances at the year end

Particulars	Enterprises where control exists		KMP & their Relatives		Enterprises over which KMP have control	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Long Term Loans Taken						
Mr. Rajen Shah	-		6.95	61.45	-	-
Mr. Jeet Shah	-		-	5.21	-	-
Mrs. Shruti Shah	-		-	231.00	-	-
Long Term Loans Given						
Mr. Kulshekhar Kumar	-		-	3.00	-	-
Mr. Sunny Singh	-		-	0.50	-	-

(Rs. In Lakhs)



Salary/ Remuneration Payable									
Mr. Rajen Shah	-	-	1.98	11.60	-	-	-	-	-
Mrs. Asmita Shah	-	-	0.71	4.17	-	-	-	-	-
Mr. Jeet Shah	-	-	11.26	27.66	-	-	-	-	-
Mrs. Shareeva Jeet Shah (Professional Fees)	-	-	0.90	11.70	-	-	-	-	-
Mrs Asmita Shah (Professional Fees)	-	-	0.68	5.40	-	-	-	-	-
Mrs. Shruti Shah	-	-	0.50	3.12	-	-	-	-	-
Mr. Jagdish Thorat	-	-	14.15	2.22	-	-	-	-	-
Mr. Kulshekar Kumar	-	-	4.61	2.53	-	-	-	-	-
Ms. Dinky Jain	-	-	-	0.28	-	-	-	-	-
Mr. Jagdish Thorat (Salary)	-	-	-	0.56	-	-	-	-	-
Mr. Bikki Gupta	-	-	3.40	-	-	-	-	-	-
Mr.Parth Raval	-	-	0.55	-	-	-	-	-	-
Mr. Kulshekar Kumar (Salary)	-	-	-	0.52	-	-	-	-	-
Rent Payable									
Mr. Rajen Shah	-	-	0.45	2.25	-	-	-	-	-
Mrs. Asmita Shah	-	-	0.45	3.15	-	-	-	-	-
Mr. Jeet Shah	-	-	-	-12.26	-	-	-	-	-
Mrs. Shruti Shah	-	-	-	-1.56	-	-	-	-	-
Mr. Kulshekar Kumar	-	-	-	-4.60	-	-	-	-	-
Mr. Jagdish Thorat	-	-	-	-0.57	-	-	-	-	-
Mr. Sunny Singh	-	-	-	-1.19	-	-	-	-	-
Advances to Suppliers									
S J Logisol Shipping LLC	-	-	-	-	-	-	42.28	-	-
Commission Payable									
Finspur Capital Private Limited	-	-	-	-	-	-	5.82	-	-
Trade Payables									
Transefy Shipping	-	-	-	-	-	-	-	-	-0.10



NOTE 28- DIRECTOR'S REMUNERATION

(Rs. In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Remuneration		
Mr. Rajen Shah	114.60	110.06
Mrs. Asmita Shah	-	7.50
Mr. Jeet Shah	79.95	76.50
Mr. Kulshekhar Kumar	60.74	17.78
Mr. Bikki Gupta	6.53	-
Mr. Jagdish Thorat	64.71	15.60
Mrs. Shruti Shah	-	5.00
TOTAL	326.54	232.44

NOTE 29- AUDITOR'S REMUNERATION

(Rs. In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Fees for Audit		
	14.00	13.25
TOTAL	14.00	13.25

NOTE 30- INFORMATION FROM MICRO, SMALL AND MEDIUM ENTERPRISES

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(1) Principal Amount due to suppliers registered under MSMED Act and remaining unpaid at year end	7.61	15.18
(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	7.61	15.18

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 enetered 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 2024-25		FY 2023-24		(Rs. In Lakhs)
			Current Assets	Current Liabilities	12,292.20	2,953.03	
1	Current Ratio		3,365.38		7.00 (Note 1)	4.16 (Note 1)	
2	Debt Equity Ratio	Total debt Shareholder's Funds	6,086.72	21,746.07	0.28 (Note 2)	0.12 (Note 2)	
3	Interest Coverage Ratio	EBIT Interest	7,352.88	534.03	13.77 (Note 3)	11.26 (Note 3)	
4	Return on Equity Ratio	Net Profit after taxes-Preference Dividend (if any) Shareholder's Funds	5,249.36	21,746.07	24.14% (Note 4)	20.18% (Note 4)	
5	Trade Receivables Turnover Ratio	Credit Sales Average Accounts Receivables	50,248.95	13,635.82	3.69 (Note 5)	4.24 (Note 5)	
6	Trade Payables Turnover Ratio	Credit Purchases Average Accounts Payables	40,781.28	1,023.26	39.85 (Note 6)	23.19 (Note 6)	
7	Net Working Capital Turnover Ratio	Net Sales Average Working Capital	50,248.95	14,764.78	3.40 (Note 7)	3.77 (Note 7)	
8	Net Profit Ratio	Net Profit Sales	5,249.36	50,248.95	10.45% (Note 8)	8.35% (Note 8)	
9	Return on Capital Employed	EBIT Capital Employed	7,352.88	27,832.79	26.42% (Note 9)	25.14% (Note 9)	
10	Return on Investment	Return / Profits / Earnings Investments	5,249.36	21,746.07	24.14% (Note 10)	20.18% (Note 10)	



Note:

1. The Current Ratio has increased, due to increase in Trade Receivables 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 increased, due to increase in Credit Purchases 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 PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 35- SUMMARY OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Corporate Guarantee Given:		
Micro Logistics India Pvt. Ltd.	952.98	952.98
Opus Dei Logistics India Pvt. Ltd.	819.54	819.54
TOTAL	1,772.52	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, 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 2025 is as follows:

Particulars	FY 2024-25	FY 2023-24
(i) Amount required to be spent during the year	12.66	NA
(ii) Amount of expenditure incurred during the year	12.76	NA
(iii) Shortfall at the end of the year	-	NA
(iv) Total shortfall of previous years	-	NA
(v) Reason for shortfall	-	NA
(vi) Nature of CSR	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	NA
(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.	NA
(viii) Provision made for liabilities under contractual obligations	No provision has been made towards any CSR-related liability arising out of contractual obligations.	NA



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.

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/-

CA Mahesh Madkholkar

Partner

Membership No. 045305

Place: Thane

Date: 27th May, 2025

UDIN: 25045305BMKUTS6935

Sd/-

Mr. Jeet Shah

Director & CFO

DIN: 06948326

Sd/-

Mr. Kulshekhar Kumar

Director

DIN: 10302488

Sd/-

Mr. Parth Raval

Company Secretary

Membership No. A74072



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

To the Members of
M/s. 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, 2025, 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, 2025**;
- (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:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial control over financial reporting of Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Companies Act 2013, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Companies Act 2013.
- (h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:



- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a. The Management has represented that, to the best of its knowledge and belief, As disclosed in to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures that we considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2025 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 : 27th May, 2025

UDIN - 25045305BMKUTQ3170



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

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

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

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

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

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

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

(b) The Company has been sanctioned working capital limits in excess of five crore in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the 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	-	-	-
-Others	-	-	-
Balance Outstanding at the Balance Sheet Date			
-Subsidiaries	-	-	-
-Others	1,772.52	-	-

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

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

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

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

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

(vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Income-tax, Goods and Service Tax, and other material statutory dues, as applicable, with the appropriate authorities in India.

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



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

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

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

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

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

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

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

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

(x) (a) The company has not raised any money by way of initial public offer, hence reporting under clause 3(x) (a) of the Order is not applicable, and hence not commented upon.

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

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



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

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

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

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

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

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

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

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

(xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(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) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.



(xxi) Clause 3 (xxi) of the Order is 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 : 27th May, 2025

UDIN – 25045305BMKUTQ3170



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, 2025 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, 2025, 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 MYSR & Associates LLP

Chartered Accountants

Sd/-

CA Mahesh Madkholkar

M. No. 045305

Partner

FRN : 116455W/ W100091

Place : Thane

Date : 27th May, 2025

UDIN – 25045305BMKUTQ3170



S J LOGISTICS (INDIA) LIMITED			
CIN: L63000MH2003PLC143614			
STANDALONE BALANCE SHEET			
(Rs. In Lakhs)			
Particulars	Note No.	As at March 31	As at March 31
		2025	2024
I. EQUITY & LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	1,524.31	1448.31
(b) Reserves & Surplus	4	14,974.83	7,838.04
(c) Money Received Against Share Warrants		835.20	-
(2) Share Application Money Pending Allotment			
(3) Non-Current Liabilities			
(a) Long Term Borrowings	5	3,886.95	179.75
(b) Deferred Tax Liabilities (Net)	13	105.32	49.01
(c) Long Term Provisions	6	16.25	15.33
(4) Current Liabilities			
(a) Short Term Borrowings	7	1,001.86	547.52
(b) Trade Payables	8		
(i) Total Outstanding dues of Micro, Small and Medium Enterprises		717	12.87
(ii) Total Outstanding dues of Creditors other than Micro, Small and Medium Enterprises		371.56	633.29
(c) Other Current Liabilities	9	409.75	588.20
(d) Short Term Provisions	10	4.88	3.84
TOTAL		23,138.08	11,316.16
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets	11		
(i) Property, Plant & Equipment	11(i)	3,863.06	282.98
(ii) Intangible Assets	11(ii)	0.43	0.43
(b) Non-Current Investments	12	680.03	680.03
(c) Long Term Loans & Advances	14	1,610.92	2,182.33
(2) Current Assets			
(a) Trade Receivables	15	13,945.31	4,966.20
(b) Cash and Bank Balances	16	65.81	94.91
(c) Short Term Loans & Advances	17	2,956.66	3,104.98
(d) Other Current Assets	18	15.86	4.30
TOTAL		23,138.08	11,316.16



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

Sd/-

CA Mahesh Madkholkar
Partner
Membership No. 045305
Place: Thane
Date: 27th May, 2025
UDIN: 25045305BMKUTQ3170

Sd/-

Mr. Jeet Shah
Director & CFO
DIN: 06948326

Sd/-

Mr. Kulshekhar Kumar
Director
DIN: 10302488

Sd/-

Mr. Parth Raval
Company Secretary
Membership No. A74072



S J LOGISTICS (INDIA) LIMITED			
CIN: L63000MH2003PLC143614			
STANDALONE PROFIT AND LOSS ACCOUNT			
(Rs. In Lakhs except EPS)			
Particulars	Note No.	For the Year ended March 31,	For the Year ended March 31,
		2025	2024
INCOME			
Revenue from Operations	20	33,119.72	14,871.41
Other Income	21	45.26	250.86
TOTAL INCOME		33,164.98	15,122.27
EXPENSES			
Purchase of Services	22	27,333.18	12,557.66
Employee Benefit Expenses	23	538.95	278.47
Depreciation & Amortisation Expense	11	170.92	38.16
Finance Cost	24	443.96	247.23
Other Expenses	25	832.50	670.89
TOTAL EXPENSES		29,319.51	13,792.41
Profit before exceptional and extraordinary items and tax		3,845.47	1,329.86
Exceptional Items		-	-
Profit before extraordinary items and tax		3,845.47	1,329.86
Extraordinary Items		-	-
PROFIT BEFORE TAX		3,845.47	1,329.86
Tax Expenses			
Current Tax (Income Tax)		915.73	333.89
Deferred Tax		56.31	-10.64
Excess/(Short) Provision of Previous Year		38.25	-0.68
		1,010.29	322.56
Profit for the period ended from Continuing Operations		2,835.18	1,007.30
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		2,835.18	1,007.30
Earnings per Equity Share:	26		
Basic		19.31	8.92
Diluted		19.09	8.92
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		For and on behalf of Board of Directors of	
MYSP & Associates LLP		S J Logistics (India) Limited	
Chartered Accountants			
Firm Reg No. 116455W/ W100091			
Sd/-		Sd/-	Sd/-
CA Mahesh Madkholkar		Mr. Jeet Shah	Mr. Kulshekhar Kumar
Partner		Director & CFO	Director
Membership No. 045305		DIN: 06948326	DIN: 10302488
Place: Thane			Mr. Parth Raval
Date: 27th May, 2025			Company Secretary
UDIN: 25045305BMKUTQ3170			Membership No. A74072



S J LOGISTICS (INDIA) LIMITED		
CIN: L63000MH2003PLC143614		
STANDALONE CASH FLOW STATEMENT		
(Rs. In Lakhs)		
Particulars	For the Year ended March 31,	For the Year ended March 31,
	2025	2024
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Taxation and Extraordinary Items	3,845.47	1,329.86
Adjustments for:		
Depreciation	170.92	38.16
Profit on Sale of Assets	-	-209.82
Provision for Gratuity	1.96	19.17
Interest & Dividend Income	-0.89	-0.14
Interest Expense	443.96	247.23
Operating Profit before Working Capital Changes	4,461.42	1,424.47
Adjustments for:		
Decrease/(Increase) in Trade and Other Receivables	-8,979.11	-2,315.92
Decrease/(Increase) in Other Current Assets	-11.57	6.15
Decrease/(Increase) in Long Term Loans & Advances	571.41	-2,138.85
Decrease/(Increase) in Short Term Loans & Advances	148.32	-813.82
Increase/(Decrease) in Other Current Liabilities	-507.22	-354.08
Increase/(Decrease) in Trade and Other Payables	-267.43	320.04
Cash Generated from Operations	-4,584.18	-3,872.01
Direct Taxes Paid (Net)	-625.22	-67.61
Net Cash Flow from Operating Activities (A)	-5,209.40	-3,939.62
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Investments	-5.36	-0.14
Sale of Fixed Assets	-	655.13
Purchase of Fixed Assets	-24.29	-22.39
Interest & Dividend Income	0.89	0.14
Net Cash Flow from Investing Activities (B)	-28.76	632.74
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Long-Term Borrowings Taken	1,804.00	213.47
Re-payment of Long-Term Borrowings	-1,823.50	-2,323.33
Short-Term Borrowings Taken/(Re-paid)	454.34	-138.21
Proceeds from Issuance of Share Capital	5,212.80	6,409.20
IPO Related Expenses	-	-605.27
Interest Expense	-443.96	-247.23
Net Cash Flow from Financing Activities (C)	5,203.68	3,308.64
Net Changes in Cash & Cash Equivalents (A+B+C)	-34.47	1.76
Add: Cash & Cash Equivalents at the beginning of the year	92.30	90.53
Cash & Cash Equivalents at the end of the year	57.83	92.30
Previous year's figures are regrouped, rearranged and reclassified wherever necessary.		
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/- CA Mahesh Madkholkar Partner Membership No. 045305 Place: Thane Date: 27th May, 2025 UDIN: 25045305BMKUTQ3170	Sd/- Mr. Jeet Shah Director & CFO DIN: 06948326	Sd/- Mr. Kulshekhar Kumar Director DIN: 10302488
	Sd/- Mr. Parth Raval Company Secretary Membership No. A74072	



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,
	2025	2024
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		
1,44,83,130 Equity Shares of Rs. 10 each fully paid up	-	1,448.31
1,52,43,130 Equity Shares of Rs. 10 each fully paid up	1,524.31	-
Calls Unpaid	-	-
Forfeited Shares	-	-
TOTAL	1,524.31	1,448.31

(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.

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,
	2025	2024
Reconciliation of Number of Shares		
Number of Shares at the beginning of the year	1,44,83,130	29,51,710
Add: Fresh Issue of Shares	7,60,000	56,28,000
Add: Bonus Shares Issued	-	59,03,420
Number of Shares at the end of the year	1,52,43,130	1,44,83,130
Reconciliation of Amount of Share Capital		
Amount of Share Capital at the beginning of the year	1,448.31	295.17
Add: Fresh Capital raised during the year	76.00	562.80
Add: Bonus Issued during the year	-	590.34
Amount of Share Capital at the end of the year	1,524.31	1,448.31



(iii) Shareholder's holding more than 5% shares in the Company (Number of Shares held)

Particulars	As at March 31,	As at March 31,
	2025	2024
Mr. Rajen Shah		
No.of Shares Held	55,95,450	54,75,450
% of Holdings	36.71%	37.81%
Mrs. Asmita Shah		
No.of Shares Held	9,34,200	9,34,200
% of Holdings	6.13%	6.45%
Mr. Mahesh Bhoir		
No.of Shares Held	8,32,680	8,32,680
% of Holdings	5.46%	5.75%
Mrs. Anagha Bhoir		
No.of Shares Held	8,32,650	8,32,650
% of Holdings	5.46%	5.75%

(iv) Promoter's Holding

Shares held by promoter's at the end of the year on 31st March, 2025			% Change during the year
Promoter Name	No. of Shares	% Total Shares	
Mr. Rajen Shah	55,95,450	36.71%	-1.10%
Total	55,95,450	36.71%	-1.10%
Shares held by promoter's at the end of the year on 31st March, 2024			% Change during the year
Promoter Name	No. of Shares	% Total Shares	
Mr. Rajen Shah	54,75,450	37.81%	-24.03%
Total	54,75,450	37.81%	-24.03%



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,
	2025	2024
(a) Surplus in Statement of Profit & Loss during the year		
Opening Balance (As per Previous Year's Balance Sheet)	1,995.04	1,578.08
Add: Profit during the year	2,835.19	1,007.30
Less: Reserves utilised for Bonus Issue	-	-590.34
	4,830.23	1,995.04
(b) Securities Premium		
Opening Balance	5,843.00	601.87
Add: Increase due to Fresh Issue	4,301.60	5,846.40
Less: IPO Related Expenses	-	-605.27
Closing Balance	10,144.60	5,843.00
Total	14,974.83	7,838.04

NOTE 5-LONG TERM BORROWINGS
(Rs. In Lakhs)

Particulars	As at March 31,	As at March 31,
	2025	2024
(a) Secured Loans		
Finance Lease Liability	3,726.70	-
	3,726.70	-
(b) Unsecured Loans		
Loans and Advances from Directors	-	19.50
Loans and Advances from Other Parties	160.25	160.25
	160.25	179.75
Total	3,886.95	179.75

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,
	2025	2024
(a) Provision for Grauity	16.25	15.33
TOTAL	16.25	15.33

NOTE 7-SHORT TERM BORROWINGS

(Rs. In Lakhs)

Particulars	As at March 31,	As at March 31,
	2025	2024
(a) Secured Loans		
Bank Overdraft	1,001.86	547.52
TOTAL	1,001.86	547.52

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 31.03.2025	Outstanding Amount As at 31.03.2024
Finance Lease Liability	Finance Lease	3,726.70		Primary: Point 7	-	3,726.70	-
Total Long Term Borrowings							
Federal Bank Limited	Working Capital	1,000.00	10.45%	Primary: Point 1 & 4 Collateral: Point 2, 3, 5 & 6	-	501.86	547.52
Federal Bank Limited	Working Capital	500.00	10.45%	Primary: Point 1 & 4 Collateral: Point 2, 3, 5 & 6	-	500.00	-
Total Short Term Borrowings							
Grand Total							547.52
							547.52
Note:							
1. Hypothecation of Fixed Assets							
2. Additional charge on EM of Commercial office No 610 & 611 6th floor, Avior, Nirmal Galaxy, LBS Road, near Deep Mandir cinema, Mulund west 400080 owned by S J Logistics India Limited. Released on 2nd March 2024.							
3. Additional charge on EM of Commercial office No.214, 215, 216, 217, 2nd floor of the building known as Avior, Nirmal Galaxy, LBS Road, Near Deep Mandir Cinema, Mulund West Mumbai 400081 owned by S J Logistics India Limited.							
4. Hypothecation of Book Debts and entire Current Assets of the Company							
5. Flat No. 501 & 502 admeasuring 2303 sq.ft. situated at Carlyle Building, Raheja Gardens, LBS Marg, Thane (W), Mumbai owned by Mrs. Asmita Shah & Mr. Rajen Shah which is already charged to Property Power loan availed in the name of Mr. Rajen Shah (Addl Charge for S J Logistics India Limited).							
6. Flat No. 2005, 20th Floor, Tower No. 8, Wing H, Pinewood, Runwal Greens, Mulund, Goregaon, Link Road, Bhandup (W), Mumbai owned by Mr. Rajen H Shah which is charged to Housing loan availed in the name of Mr Rajen Shah (Addl Charge for S J Logistics India Limited).							



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 31.03.2025	Outstanding Amount As at 31.03.2024
(a) From Directors Mr. Rajen Shah	Business	NA	-	-	-	19.50
(b) From Other Parties Cnerg Foods Limited Maresh Bhoir	Business Business	NA NA	- -	- -	150.00 10.25 160.25	19.50 150.00 10.25 160.25
TOTAL					160.25	179.75



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,
	2025	2024
Trade Payables		
Total Outstanding dues of Micro, Small and Medium Enterprises	7.17	12.87
Total Outstanding dues of Trade Payables other than Micro, Small and Medium Enterprises	371.56	633.29
TOTAL	378.73	646.16

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,
	2025	2024
The principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
(i) Principal Amount	7.17	12.87
(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 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	
FY 2023-24 (As at 31st March, 2024)						(Rs. In Lakhs)
Particulars	Outstanding for following periods from due date of payment					
	Less Than 1 Year	1-2 Years	2-3 Years	> 3 Years	Total	
(i) MSME	12.87	-	-	-	12.87	
(ii) Others	601.45	23.19	8.65	-	633.29	
(iii) Disputed Dues-MSME	-	-	-	-	-	
(iv) Disputed Dues-Others	-	-	-	-	-	
TOTAL	614.32	23.19	8.65	-	646.16	



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,
	2025	2024
(a) Income Received in Advance		
Advance from Customers	-	356.71
(b) Statutory Dues		
GST Payable	-10.45	-138.15
TDS Payable	19.97	14.52
TCS Payable	0.21	0.54
Profession Tax Payable	0.11	0.06
Provident Fund Payable	2.28	1.27
ESIC Payable	0.03	0.01
Provision Net off Advance Tax AY 2024-25	-	266.28
Provision Net off Advance Tax AY 2025-26	291.06	-
(c) Other Payables		
Audit Fees Payables	3.50	5.50
Salary & Wages Payable	36.17	21.98
Rent Payable	-	14.04
Director's Remuneration Payable	9.57	31.44
Deposits	14.00	14.00
Lease Rent Payable	43.29	-
TOTAL	409.75	588.20

NOTE 10-SHORT TERM PROVISIONS

(Rs. In Lakhs)

Particulars	As at March 31,	As at March 31,
	2025	2024
(a) Provision for Gratuity	4.88	3.84
TOTAL	4.88	3.84



S J LOGISTICS (INDIA) LIMITED													
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS													
NOTE 11(i)- PROPERTY, PLANT AND EQUIPMENT (As at 31st March, 2025)													
Sr No	Particulars	Useful Life	GROSS BLOCK					ACCUMULATED DEPRECIATION					(Rs. In Lakhs)
			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
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	GROSS BLOCK					ACCUMULATED AMORTISATION					(Rs. In Lakhs)
			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
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, 2024)													
Sr No	Particulars	Useful Life	GROSS BLOCK					ACCUMULATED DEPRECIATION					(Rs. In Lakhs)
			As at 01-04-2023	Additions	Acquired through Business acquisition	Deletions	Revaluation	As at 31-03-2024	As at 01-04-2023	Depreciation	Deletions	As at 31-03-2024	As at 31-03-2024
1	Building	60	1,089.27	-	-	685.19	-	404.09	358.70	32.22	244.65	146.27	257.82
2	Office Equipment	5	54.56	15.44	-	27.23	-	42.77	46.80	4.37	25.86	25.31	17.47
3	Furniture & Fixture	10	31.66	5.00	-	31.66	-	5.00	29.33	0.19	29.33	0.19	4.81
4	Computer	3	37.87	1.94	-	21.62	-	18.19	34.45	1.39	20.54	15.30	2.89
	TOTAL		1,213.36	22.39	-	765.70	-	470.05	469.29	38.16	320.39	187.06	282.98
NOTE 11(ii)- INTANGIBLE ASSETS (As at 31st March, 2024)													
Sr No	Particulars	Useful Life	GROSS BLOCK					ACCUMULATED AMORTISATION					(Rs. In Lakhs)
			As at 01-04-2023	Additions	Acquired through Business acquisition	Deletions	Revaluation	As at 31-03-2024	As at 01-04-2023	Amortisation	Deletions	As at 31-03-2024	As at 31-03-2024
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,
	2025	2024
(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
TOTAL	680.03	680.03

NOTE 13-DEFERRED TAX (LIABILITY)/ASSETS (NET)

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Depreciation		
WDV As per Companies Act, 2013	3,863.49	283.42
WDV As per Income Tax Act, 1961	3,443.07	69.51
Difference	-420.42	-213.90
(b) Losses as per Income Tax allowable for set off		
(c) Expenses not allowable under Income Tax Act u/s 40A (Gratuity Provision)	1.96	19.17
Difference	1.96	19.17
Net Deferred Tax (Liability)/Asset @ 25.168%	-105.32	-49.01
Opening Balance of Deferred Tax (Liability)/Asset	-49.01	-59.65
Add: Recognized to P/L in Current Year	-56.31	10.64
Closing Balance of Deferred Tax (Liability)/Asset	-105.32	-49.01

NOTE 14-LONG TERM LOANS AND ADVANCES

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Deposit for Services	1,603.28	2,174.69
(b) TDS and Advance Tax [Net off Provision for Tax]		
Advance Tax Net off Provision AY 2021-22	7.64	7.64
Total	1,610.92	2,182.33



S J LOGISTICS (INDIA) LIMITED									
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS									
NOTE 15-TRADE RECEIVABLES									
		(Rs. In Lakhs)							
Particulars	As at March 31,	As at March 31,							
	2025	2024	2024						
(i) Undisputed Trade Receivables - Considered Good	13,945.31	4,966.20							
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-							
(iii) Disputed Trade Receivables - Considered Good	-	-							
(iv) Disputed Trade Receivables - Considered Doubtful	-	-							
TOTAL	13,945.31	4,966.20							
FY 2024-25 (As at 31st March, 2025)									
Particulars	Outstanding for following periods from due date of payment								
	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			
FY 2023-24 (As at 31st March, 2024)									
Particulars	Outstanding for following periods from due date of payment								
	Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	> 3 Years	Total			
(i) Undisputed Trade Receivables - Considered Good	4,344.53	365.25	246.28	10.13	-	4,966.20			
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-			
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-			
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-			
TOTAL	4,344.53	365.25	246.28	10.13	-	4,966.20			



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,
	2025	2024
(a) Cash in Hand	8.67	69.13
(b) Bank Balance	49.16	23.17
(c) Fixed Deposits		
FD Maturity within 3 months	-	-
FD Maturity within 3 months to 12 months	7.98	2.62
TOTAL	65.81	94.91

NOTE 17-SHORT TERM LOANS AND ADVANCES

(Rs. In Lakhs)

Particulars	As at March 31,	As at March 31,
	2025	2024
(a) Advance to Suppliers	2,947.05	3,086.94
(b) Loans & Advances	9.61	18.05
TOTAL	2,956.66	3,104.98

NOTE 18-OTHER CURRENT ASSETS

(Rs. In Lakhs)

Particulars	As at March 31,	As at March 31,
	2025	2024
(a) Prepaid Expenses	12.59	3.56
(b) TDS Receivable from NBFC	-	0.65
(c) Rent Paid in Advance	3.27	-
Total	15.86	4.30



S J LOGISTICS (INDIA) LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

NOTE 19- GRATUITY

(Rs. In Lakhs)

Sr. No.	Particulars	As at March 31,	As at March 31,
		2025	2024
1	Assumptions		
	Mortality Rate	-	-
	Discount Rate	6.70%	7.20%
	Salary Escalation	8.00%	8.00%
	Expected Return on Plan Assets	-	-
2	Expenses recognized in the Statement of Profit/ (Loss)		
	Current Service Cost	3.19	20.76
	Interest Cost	1.30	1.33
	Transfer In/ (Out)	2.43	-1.33
	Expected Return on Plan Assets	-	-
	Net Acturial (Gain)/Loss recognized during the year	-0.41	-1.59
	Expenses recognized in Statement of Profit/ (Loss)	6.50	19.17
3	Change in Present Value of Defined Benefit Obligation		
	Present Value of Defined Benefit Obligation at the Beginning of the Year	19.17	-
	Current Service Cost	3.19	20.76
	Interest Cost	1.30	1.33
	Transfer In/ (Out)	2.43	-1.33
	Benefits Paid	-4.55	-
	Net Acturial (Gain)/Loss recognized during the year	-0.41	-1.59
	Present Value of Defined Benefit Obligation at the End of the Year	21.13	19.17
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	-0.41	-1.59
	Acturial (Gain)/Loss on Plan Assets	-	-
	Net Acturial (Gain)/Loss recognized during the year	-0.41	-1.59
6	Amount Recognized in Financial Statements		
	Present Value of Defined Benefit Obligation at the End of the Year	21.13	19.17
	Fair Value of Plan Assets at the End of the Year	-	-
	(Net Assets)/Liability Recognized in Balance Sheet	21.13	19.17



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,
	2025	2024
(a) Sale of Services	33,119.72	14,871.41
TOTAL	33,119.72	14,871.41

NOTE 21-OTHER INCOME

(Rs. In Lakhs)

Particulars	For the Year ended March 31,	For the Year ended March 31,
	2025	2024
(a) Discount Received	0.05	0.00
(b) Rent Received	44.33	40.91
(c) Profit on Sale of Assets	-	209.82
(d) Interest Income	0.36	0.14
(g) Dividend received	0.52	-
TOTAL	45.26	250.86

NOTE 22-PURCHASES

(Rs. In Lakhs)

Particulars	For the Year ended March 31,	For the Year ended March 31,
	2025	2024
(a) Purchase of Services	27,333.18	12,557.66
TOTAL	27,333.18	12,557.66

NOTE 23-EMPLOYEE BENEFIT EXPENSES

(Rs. In Lakhs)

Particulars	For the Year ended March 31,	For the Year ended March 31,
	2025	2024
(a) Salary and Wages	372.92	159.29
(b) Staff and Labour Welfare Expenses	9.49	7.27
(c) Director's Remuneration	138.74	87.31
(d) Provident Fund and Other Funds (Employer's Contribution)	11.26	5.42
(e) Gratuity	6.50	19.17
(f) Maharashtra Labour Welfare Fund	0.04	0.01
TOTAL	538.95	278.47



NOTE 24-FINANCE COST		(Rs. In Lakhs)
Particulars	For the Year ended March 31,	For the Year ended March 31,
	2025	2024
(a) Interest on Bank Term Loan	-	150.21
(b) Interest on Bank CC/OD	84.21	43.34
(c) Interest on Finance Lease	359.51	-
(d) Other Borrowing Costs	0.24	53.67
TOTAL	443.96	247.23



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,	
	2025		2024	
(A) Administrative Expenses				
Electricity Charges	13.50		10.70	
ROC Fees	0.17		0.99	
Rent, Rates & Taxes	237.28		222.49	
Insurance Charges	6.00		4.14	
Telephone & Internet Charges	10.03		8.14	
Bank Commission & Charges	11.50		3.66	
Fuel Expenses	9.63		9.61	
Printing & Stationery	1.58		0.25	
Postage & Courier Expenses	6.58		1.97	
Office Expenses	44.27		46.35	
Foreign Exchange Gain/Loss	18.83		1.18	
GST ITC Reversal Expenses	18.86		29.42	
Registration & Membership Charges	14.16		12.74	
Parking Charges	0.82		0.92	
Stamp Duty & Processing Charges	8.63		11.71	
Training & Conference Expenses	21.86		-	
Misc Expenses	2.11	425.78	0.95	365.23
(B) Repairs & Maintenance				
Building	1.18		3.78	
Plant & Machinery	3.64		4.97	
Others	3.80		7.56	
AMC/ Software Expenses	0.90	9.52	2.18	18.48
(C) Professional Fees				
Sitting Fees to Directors	2.35		1.10	
Legal Expenses	18.61		15.11	
Audit Fees	11.00		10.25	
Other Professional Fees	149.08	181.04	129.09	155.55



(D) Transportation Expenses				
Travelling, Hotel & Conveyance	74.86	74.86	28.09	28.09
(E) Interest on Late Payment & Late Fees				
Interest on Late Payment of TDS	0.37		13.68	
Interest on Late Payment of GST	-		0.03	
Late Fees on Late Filing of TDS	-		5.18	
Late Fees on Late Filing of GST	-		0.03	
Late Fees on Late Filing of PT	0.00		-	
Damages-For Late Payment of PF/ESIC	0.02		-	
Penalty on Late Payment of Property Tax	0.20		-	
Interest on Payment of Income Tax	-	0.59	2.22	21.44
(F) Selling Expenses				
Advertisement & Sales Promotion Expenses	40.40		18.04	
Business Promotion Expenses	58.46		0.81	
Commission/ Brokerage	28.05		51.72	
Balance Written Off	-	126.91	2.65	73.23
(G) Other Expenses				
CSR Expenses	12.75		-	
Donation	-		9.17	
Festival Expenses	1.05	13.80	-	9.17
TOTAL	832.50	832.50	670.89	670.89



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,
	2025	2024
Profit as per Statement of Profit & Loss (a)	2,835.18	1,007.30
No. of Shares outstanding at the start of the year	1,44,83,130	29,51,710
No. of Shares allotted during the year	6,40,000	56,28,000
Bonus Issue	-	59,03,420
Share Issued against Warrants	1,20,000	-
Total No. of Shares Outstanding at the end of the year (b)	1,52,43,130	1,44,83,130
*Weighted Average No. of Shares for Basic EPS	1,46,79,979	1,12,90,175
*Weighted Average No. of Shares for Diluted EPS	1,48,54,774	1,12,90,175
Basic EPS		
Net Profit for the period attributable to Equity Shareholders		
*Weighted Average No. of Shares during the year	19.31	8.92
Diluted EPS		
Net Profit for the period attributable to Equity Shareholders		
*Weighted Average No. of Shares during the year	19.09	8.92
Nominal Value of Equity Shares	10	10

*The Board of Directors of the company has 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 has 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 have been exercised and converted to the extent of 120,000 equity shares.

* Weighted Average No. of Equity Shares have been calculated after taking into consideration the Fresh Issue (Preferential Issue) made on 12th December 2024 and Conversion of Warrants into Equity Shares made in the current year.

* Weighted Average No. of Equity Shares have been calculated after taking into consideration the Fresh Issue made on 12th December 2023, Bonus Issue made in the Ratio 2:1 on May 18, 2023 and Fresh Issue of Equity Shares made through Private Placement and IPO in the previous year.



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) Mr. Parth Raval (from 05.08.2024) Ms. Dinky Jain (Resigned on 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 SJA Logisol India Private Limited, Subsidiary Company S J Logisol Shipping L.L.C Finspurt Capital Private Ltd (From 25.03.2025) Transefy Shipping	



B. Related Party Transactions						
(I) Transactions during the year						
Particulars	Entity where control exists		KMP & their Relatives			(Rs. In Lakhs)
	Mar-25	Mar-24	Mar-25	Mar-24	Enterprises over which KMP have control	
					Mar-25	Mar-24
Long Term Loans Taken						
Mr. Rajen Shah	-	-	1,454.00	31.50	-	-
Mr. Jeet Shah	-	-	-	11.50	-	-
Long Term Loans Repaid						
Mr. Rajen Shah	-	-	1473.5*	126.25	-	-
Mr. Jeet Shah	-	-	-	21.95	-	-
Long Term Loans Received Back						
Mr. Kulshekhar Kumar	-	-	3.00	0.70	-	-
Mr. Sunny Singh	-	-	0.50	-	-	-
Long Term Loans Given						
Mr. Sunny Singh	-	-	-	0.50		
Mr. Kulshekhar Kumar	-	-	-	3.70		
Remuneration						
Mr. Rajen Shah	-	-	39.00	36.00	-	-
Mrs. Asmita Shah	-	-	-	7.50	-	-
Mr. Jeet Shah	-	-	39.00	26.03	-	-
Mr. Kulshekhar Kumar	-	-	60.74	17.78	-	-
Salary/ Incentives						
Mrs. Asmita Shah	-	-	19.50	10.50	-	-
Mr. Jagdish Thorat	-	-	-	11.27	-	-
Ms. Dinky Jain	-	-	0.87	1.73	-	-
Mr. Parth Raval	-	-	4.90	-	-	-
Commission Expense						
Finspurt Capital Private Limited	-	-	-	-	5.02	-
Rent Expense						
Mr. Rajen Shah	-	-	6.00	6.00	-	-
Mrs. Asmita Shah	-	-	6.00	6.00	-	-
Mr. Kulshekhar Kumar	-	-	18.16	18.18	-	-
Mr. Jagdish Thorat	-	-	21.38	25.07	-	-
Mr. Sunny Singh	-	-	14.64	14.64	-	-



Rent Income		10.08	9.10	-	-	-	-
SJA Logisol India Private Limited							-
Sales							-
S.J.L Group (Singapore) PTE LTD	1,902.01	526.30	-	-	-	-	-
SJA Logisol India Private Limited	1,770.20	670.08	-	-	-	-	-
Purchases							
S.J.L Group (Singapore) PTE LTD	12.13	-	-	-	-	-	-
SJA Logisol India Private Limited	632.31	1,579.37	-	-	-	-	-
Transefy Shipping	-	-	-	-	-	21.72	10.03
* Of 1473.5 Lakhs of Long Term Loan Repaid, 1008 Lakhs pertains to payment for 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-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-24
Long Term Loans Taken							
Mr. Rajen Shah	-	-	-	19.50	-	-	-
Long Term Loans Given							
Mr. Kulshekhar Kumar	-	-	-	3.00	-	-	-
Mr. Sunny Singh	-	-	-	0.50	-	-	-
Salary/ Remuneration Payable							
Mr. Rajen Shah	-	-	1.98	11.60	-	-	-
Mrs. Asmita Shah	-	-	0.71	4.17	-	-	-
Mr. Jeet Shah	-	-	2.98	17.31	-	-	-
Mr. Kulshekhar Kumar	-	-	4.61	2.53	-	-	-
Mr. Jagdish Thorat	-	-	-	0.56	-	-	-
Mr. Parth Raval	-	-	0.55	-	-	-	-
Ms. Dinky Jain	-	-	-	0.28	-	-	-



Rent Payable									
Mr. Rajen Shah	-	-	-	0.45	2.25	-	-	-	-
Mrs. Asmita Shah	-	-	-	0.45	3.15	-	-	-	-
Mr. Kulshekhar Kumar	-	-	-	-	-4.60	-	-	-	-
Mr. Jagdish Thorat	-	-	-	-	-0.57	-	-	-	-
Mr. Sunny Singh	-	-	-	-	-1.19	-	-	-	-
Commission Payable									
Finspurt Capital Private Limited	-	-	-	-	-	5.82	-	-	-
Trade Receivables									
S.J.L Group (Singapore) PTE LTD	599.12	384.70	-	-	-	-	-	-	-
SJA Logisol India Private Limited	2413.53	459.29	-	-	-	-	-	-	-
Trade Payables									
S.J.L Group (Singapore) PTE LTD	2.05	-31.34	-	-	-	-	-	-	-
Transefy Shipping	-	-	-	-	-	-	-	-	-0.10



NOTE 28- DIRECTOR'S REMUNERATION		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Remuneration		
Mr. Rajen Shah	39.00	36.00
Mrs. Asmita Shah	-	7.50
Mr. Jeet Shah	39.00	26.03
Mr. Kulshekhar Kumar	60.74	17.78
Total	138.74	87.31
NOTE 29- AUDITOR'S REMUNERATION		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Fees for Audit		
	11.00	10.25
Total	11.00	10.25
NOTE 30- INFORMATION FROM MICRO, SMALL AND MEDIUM ENTERPRISES		
Particulars	As at March 31, 2025	As at March 31, 2024
(1) Principal Amount due to suppliers registered under MSMED Act and remaining unpaid at year end	7.17	12.87
(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	7.17	12.87

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 2024-25		FY 2023-24		(Rs. In Lakhs)
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	16,983.63	9.46 (Note 1)	8,170.39	4.58 (Note 1)	
2	Debt Equity Ratio	$\frac{\text{Total debt}}{\text{Shareholder's Funds}}$	4,888.81	0.28 (Note 2)	727.27	0.08 (Note 2)	
3	Interest Coverage Ratio	$\frac{\text{EBIT}}{\text{Interest}}$	4,289.43	9.66 (Note 3)	1,577.09	6.38 (Note 3)	
4	Return on Equity Ratio	$\frac{\text{Net Profit after taxes-Preference Dividend (if any)}}{\text{Shareholder's Funds}}$	2,835.18	16.36% (Note 4)	1,007.30	10.85% (Note 4)	
5	Trade Receivables Turnover Ratio	$\frac{\text{Credit Sales}}{\text{Average Accounts Receivables}}$	33,119.72	3.50 (Note 5)	14,871.41	3.91 (Note 5)	
6	Trade Payables Turnover Ratio	$\frac{\text{Credit Purchases}}{\text{Average Accounts Payables}}$	27,218.62	53.11 (Note 6)	12,486.16	25.68 (Note 6)	
7	Net Working Capital Turnover Ratio	$\frac{\text{Net Sales}}{\text{Average Working Capital}}$	33,119.72	3.07 (Note 7)	14,871.41	3.50 (Note 7)	
8	Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Sales}}$	2,835.18	8.56% (Note 8)	1,007.30	6.77% (Note 8)	
9	Return on Capital Employed	$\frac{\text{EBIT}}{\text{Capital Employed}}$	4,289.43	19.30% (Note 9)	1,577.09	15.75% (Note 9)	
10	Return on Investment	$\frac{\text{Return / Profits / Earnings}}{\text{Investments}}$	2,835.18	16.36% (Note 10)	1,007.30	10.85% (Note 10)	



Note:

1. The Current Ratio has increased, due to increase in Trade Receivables 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 increased, due to increase in Credit Purchases 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	
	March 31, 2025	March 31, 2024
Corporate Guarantee Given:		
Micro Logistics India Pvt. Ltd.	952.98	952.98
Opus Dei Logistics India Pvt. Ltd.	819.54	819.54
TOTAL	1,772.52	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:

SJ 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.



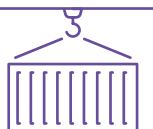
S J LOGISTICS (INDIA) LIMITED

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 2025 is as follows:

Particulars	FY 2024-25	FY 2023-24
(i) Amount required to be spent during the year	12.66	NA
(ii) Amount of expenditure incurred during the year	12.76	NA
(iii) Shortfall at the end of the year	-	NA
(iv) Total shortfall of previous years	-	NA
(v) Reason for shortfall	-	NA
(vi) Nature of CSR	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.	NA
(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.	NA
(viii) Provision made for liabilities under contractual obligations	No provision has been made towards any CSR-related liability arising out of contractual obligations.	NA



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.

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

<u>Sd/-</u>	<u>Sd/-</u>	<u>Sd/-</u>	<u>Sd/-</u>
CA Mahesh Madkholkar	Mr. Jeet Shah	Mr. Kulshekhar Kumar	Mr. Parth Raval
Partner	Director & CFO	Director	Company Secretary
Membership No. 045305	DIN: 06948326	DIN: 10302488	Membership No. A74072
Place: Thane			
Date: 27th May, 2025			
UDIN: 25045305BMKUTQ3170			



