

SANJAY C. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

Flat No. 10, 2nd Floor, Madhav Nagar CHS, Above Merwans Cake Shop, Andheri (W), Mumbai – 400058
Tel : 2623 7239 / 2628 1101. Fax : 2628 1101. E- mail – sanjay.c.shah@vsnl.com

INDEPENDENT AUDITOR'S REPORT

To the Members of SHREEJI TRANSPORT SERVICES PRIVATE LIMITED

Report on Standalone Financial Statements

I have audited the accompanying standalone financial statements of **SHREEJI TRANSPORT SERVICES PRIVATE LIMITED**, which comprise the Balance Sheet as at 31st March, 2015 , the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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



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Auditor's Responsibility

My responsibility is to express an opinion on these standalone financial statements based on my audit. I have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. I conducted my audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. These standards require that I comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation of the Financial Statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

As stated in Note No.26 of Notes on Financial Statement, No Post Employment Benefit has been provided for the period in the financial statements. This is in contravention to accounting standard (AS) 15 on "Employee Benefits" issued by the Institute of Chartered Accountants of



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India. Had the Company made provision for Post Employment Benefit in accordance with Accounting Standard 15 supra, the Loss of the Company would have increased by the amount of provision so made and Shareholders' Fund would have been lower to that extent. In the absence of actual Valuation of post Employment Benefit available with the Company I am unable to quantify the amount by which loss is understated and Shareholder's Funds are overstated.

Qualified Opinion

In my opinion to the best of my information and according to the explanations given to me, *except for the effects of the matter described in the Basis for Qualified Opinion paragraph above*, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March, 2015;
- (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- (iii) in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.



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Report on Other Legal and Regulatory Requirements

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

- a. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose my audit;
- b. *Except for the effects of the matter described in the Basis for Qualified Opinion paragraph*, in my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
- c. The Balance Sheet, Statement of Profit and Cash Flow Statement, dealt with by this Report are in agreement with the books of account;
- d. *Except for the effects of the matter described in the Basis for Qualified Opinion paragraph*, in my opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e. On the basis of written representations received from the directors as on 31 March, 2015, and taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March, 2015, from being appointed as a Director in terms section 164 (2) Companies Act, 2013;
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in my opinion and to the best of my information and according to the explanations given to us:-
 - i. The Company has disclosed the impact of pending litigation on its financial position in its Financial Statement- Refer No.21




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- ii. The Company has made Provision, as require under the applicable law or accounting standards ,for materials foreseeable losses,if any ,on long term contracts including derivative contracts.
- iii. The Compnay has not require to transfer amount to the Investor Education and Protection Fund;

FOR SANJAY C SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI REGISTRATION NO. 128148W



SANJAY C SHAH
PROPRIETOR

Mumbai

Date: DATE: 31st Aug 2015

Membership Number: 39179

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ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

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

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets except in case of certain assets where item wise particulars and tagging of fixed assets are in the process of updation in the fixed asset register;
- (b) A substantial portion of the fixed assets has been physically verified by the Management at regular intervals and in my opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. According to information and explanation given to me, no material discrepancies were noticed on such physical verification as compared to available records.
- (ii) The Company is a Service Company, primarily rendering transportation services and also engaged in trading of shares. Accordingly, it does not hold any physical inventories. Thus, paragraph 3 (ii) of the Order is not applicable.
- (iii) As per the information and explanations given to me, the Company has not granted any unsecured loans, whether secured or unsecured, to the parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, the provisions of Clause (a) and (b) of the Companies (Auditor's Report) Order 2015 are not applicable to the Company.
- (iv) In my opinion and according to the information and explanation given to me, there are adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and for the sale of goods and services. During the course of my audit, I have not observed any continuing failure to correct any major weaknesses in internal control system of the Company.
- (v) The Company has not accepted any deposits from the public.



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- (vi) The Central Government has not prescribed the maintenance of Cost records under section 148 (1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to me and the records of the Company examined by me, in my opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employee's state insurance, income-tax, sale-tax, wealth-tax, custom duty, excise duty, service tax, cess and other material statutory dues as applicable with the appropriate authorities.

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

- (b) According to the information and explanation given to me and explanations given to me upon my inquiries in this regard, As stated in Note No.21 of Notes on Financial *Statement* there are disputed dues of Income-tax for which company has preferred an appeal. Except the same there are no other Income Tax, Sales-tax, Custom Duty, Wealth Tax and Excise Duty, remaining unpaid as at year end.
- (c) According to the information and explanations given to me and the records of the Company examined by me, in my opinion, the Company is not liable for depositing amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder and hence said clause is not applicable to Company.
- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered by my audit and in the immediately preceding financial year.
- (ix) In my opinion and according to the record of the Company examined by me and the information and explanation given to me, the Company has not defaulted in repayment of its dues to bank.



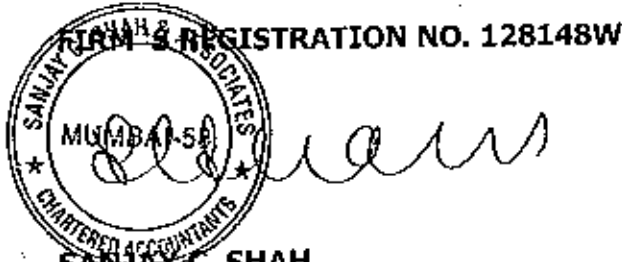
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- (x) According to information and explanations given to me, and the representations made by the management, the Company has not given any guarantee for loans taken by others from any bank or financial institution.
- (xi) In my opinion and according to the information and explanation given to us and the records of the Company examined by us, the term loans have been applied for the purpose for which they were obtained.
- (xii) According to the information and explanation given to me, no frauds on or by the Company has been noticed or reported during the course of my audit.

For SANJAY C. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS



SANJAY C. SHAH
PROPRIETOR
Membership No. 39179

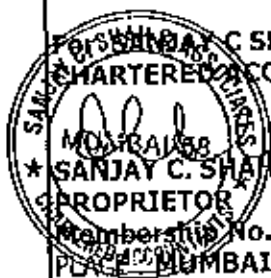
PLACE:- MUMBAI
DATE: 31st Aug 2015

SHREEJI TRANSPORT SERVICES PVT. LTD.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2015

PARTICULARS	AS AT 31ST MARCH 2015 Rs.	AS AT 31ST MARCH 2014 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	8,454,181		8,323,637
Adjustment for :			
Depreciation	45,619,725	44,657,377	
(Profit) on Sales / Disposal of Fixed Asset	(10,561,511)	(11,995,358)	
Dividend Income	(123,944)	(51,777)	
Rent Income	(780,613)	(903,734)	
Interest Expenses	32,639,170	31,056,924	
	66,792,827		62,763,432
Operating Profit before working capital changes	75,247,009		71,087,069
Increase in Inventories	(818,662)	(190,659)	
Increase in Trade Receivable	(7,164,362)	(21,308,983)	
Increase in Other Current Assets	2,277,635	(4,296,316)	
Decrease in Short Long term loans & advances	4,277,504	(3,720,133)	
Decrease in Long term loans & advances	(858,060)	(279,224)	
Increase/(Decrease) in Current Liability	(1,725,992)	6,945,788	
	(4,011,938)		(22,849,527)
Cash Generated from Operations	71,235,071		48,237,542
Less : Income Taxes and Wealth Tax Paid	3,426,469		5,107,858
Net Cash from Operating Activities	67,808,602		43,129,684
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets (Net)	(51,678,833)	(29,967,465)	
Investments	0	4,944,402	
Sale Proceeds of Sale of Fixed Assets	14,437,485	12,929,401	
Advance Proceeds on Sale of Fixed Asset	642,133	0	
Dividend Received	123,944	51,777	
Capital Work in Progress	0	0	
Capital Advances	18,398,767	(21,666,362)	
Net Cash Used in Investing Activities	(18,076,505)		(33,708,247)
CASH FLOW FROM FINANCING ACTIVITIES			
Long Term Borrowing	2,237,743	(17,788,593)	
Short Term Borrowing	(13,655,937)	33,541,014	
Current Maturities of Loans	(14,442,213)	(2,068,100)	
Rent Income	780,613	903,734	
Interest Paid	(32,639,170)	(31,056,924)	
Net Cash Provided by Financing Activities	(57,718,963)		(16,468,869)
Net increase / (Decrease) in cash and Cash Equivalents (1 + 2 + 3)	(7,986,866)		(7,047,323)
Cash and Cash Equivalents at the beginning of the year	35,245,222		42,292,545
Cash and Cash Equivalents at the end of the year.	27,258,357		35,245,222

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


SANJAY C. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
 * **SANJAY C. SHAH**
 PROPRIETOR
 Membership No. 39179
 PLACE: MUMBAI
31 AUG 2015

For SHREEJI TRANSPORT SERVICES PVT LTD
Narendra C. Shah
DIRECTOR


DIRECTOR

PLACE : MUMBAI
31 AUG 2015

PARTICULARS	NOTE	AS AT 31ST MARCH 2015		31ST MARCH 2014	
		RS.		RS.	
I EQUITY AND LIABILITIES					
SHAREHOLDERS FUNDS					
a) Share Capital	2	9,400,500		9,400,500	
b) Reserves & Surplus	3	119,912,582		114,665,811	
			129,313,082		124,066,311
NON-CURRENT LIABILITIES					
a) Long Term Borrowings	4	73,633,147		71,395,404	
b) Deferred tax liabilities (Net)	5	1,039,044		1,485,323	
			74,672,192		72,880,728
CURRENT LIABILITIES					
a) Short-Term Borrowings	6	141,599,494		155,255,430	
b) Trade Payable		29,005,231		30,328,248	
c) Other Current Liabilities	7	50,806,803		65,009,858	
			221,411,528		250,593,536
TOTAL RS.			425,396,802		447,540,575
II ASSETS					
NON-CURRENT ASSETS					
a) Fixed Assets:-	8				
i) Tangible Assets		124,654,080		122,949,404	
ii) Intangible Assets		0		0	
		124,654,080		122,949,404	
b) Non-Current Investments	9	2,805,507		2,922,460	
c) Long-term Loans and Advances	10	31,582,156	159,041,743	48,754,672	174,626,536
CURRENT ASSETS					
a) Inventories (Shares)		3,462,949		2,644,287	
b) Trade Receivables	11	205,451,355		198,286,993	
c) Cash and Cash Equivalents	12	27,258,357		35,245,222	
d) Short-term Loans and Advances	13	21,795,530		26,073,034	
e) Other Current Assets	14	8,386,868	266,355,059	10,664,503	272,914,039
TOTAL RS.			425,396,802		447,540,575

AS PER MY REPORT OF EVEN DATE

FOR SANJAY C SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

MUMBAI-58

SANJAY C. SHAH

PROPRIETOR

MUMBAI No. 39179

PLACE : MUMBAI

DATED : 31st Aug 2015

For SHREEJI TRANSPORT SERVICES PVT LTD

Narendran. C. Shah

DIRECTOR

DIRECTOR

PLACE : MUMBAI

DATED : 31st Aug 2015

PARTICULARS	NOT E	AS AT 31ST MARCH 2015		AS AT 31ST MARCH 2014	
		RS.		RS.	
INCOME					
I Revenue From Operations	15	918,578,197		800,563,226	
II Other Income	16	12,978,658		6,674,728	
III Total Revenue (I+II)			931,556,854		807,237,954
IV EXPENDITURE					
Employee Benefits Expense	17	50,744,676		41,286,143	
Financial Costs	18	33,128,929		31,827,263	
Depreciation and Amortisation Expenses		45,619,725		44,657,377	
Other Expenses	19	793,609,343		681,143,535	
			923,102,673		798,914,317
V PROFIT / LOSS (-) BEFORE TAX (III-IV)			8,454,181		8,323,637
VI Less : Tax Expense					
Current Income Tax		3,058,278		2,547,133	
Wealth Tax		0		49,216	
Deferred Tax		(262,297)		2,658,604	
			2,795,981		5,254,953
VII PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS (V-VI)			5,658,201		3,068,684
VIII Profit/(Loss) from Discontinuing Operations			0		0
IX Tax Expenses of Discontinuing Operations			0		0
X PROFIT/(LOSS) AFTER TAX FROM DISCONTINUING OPERATIONS (VIII-IX)			0		
XI PROFIT/(LOSS) AFTER TAX (VII+X)			5,658,201		3,068,684
XII Earnings Per Equity Share (Nominal Value of Share of Rs 10/- each)					
Basic and Diluted Earning Per Share					
a) On the Basis of Profit from Continuing Operations			60.19		32.64
b) On the Basis of Profit for the Year			60.19		32.64
See Accompanying Notes Forming Part of the Financial Statements					
Significant Accounting Policies Notes on Financial Statements	1				

AS PER MY REPORT OF EVEN DATE
 FOR SHRI SANJAY C. SHAH & ASSOCIATES
 CHARTERED ACCOUNTANTS
 KUMBAI-08.
 SANJAY C. SHAH
 PROPRIETOR
 Membership No. 39179
 PLACE - MUMBAI
 DATED: 31st Aug 2015

For SHREEJI TRANSPORT SERVICES PVT.LTD

Narendra C. Shah

DIRECTOR

DIRECTOR

PLACE : MUMBAI

DATED: 31st Aug 2015

SHREEJI TRANSPORT SERVICES PVT. LTD.

NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

NOTE:-1

1) NATURE OF OPERATION

SHREEJI TRANSPORT SERVICES PRIVATE LIMITED is primarily engaged in the business of acting as Transport Contractor.

2) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. METHOD OF ACCOUNTING

- a) The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable.
- b) Financial Statements are prepared under the Historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.
- c) The accounting policies adopted in preparation of the financial statements are consistent with those followed in the previous year except for followings:-
 1. Change in accounting policy on account of change in rate of depreciation consequent to change in estimated useful life of fixed assets pursuant to the notification of Schedule II to the Companies Act, 2013, as applicable from 1st April 2014, as more fully described in Note No:- 20.

B. FIXED ASSETS AND DEPRECIATION

- a) Fixed assets are stated in the Balance Sheet at cost. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use
- b) Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- c) Advances paid towards the acquisition of fixed assets outstanding at the Balance Sheet date and the cost of fixed assets not ready for use before such date are disclosed under capital advances and capital work-in-progress respectively.



SHREEJI TRANSPORT SERVICES PVT. LTD.

NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

- d) Leasehold Land is amortized equally over the useful life of the leasehold land to the Company. The lease period of the lease hold land is considered to be useful life of the lease hold land.
- e) Depreciation on Tangible fixed assets has been provided on the Written Down Value method as per estimated useful life prescribed in Schedule II to the Companies Act, 2013. Intangible assets are amortized over the estimated useful life on straight line method based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

C. INVESTMENTS

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

E. REVENUE RECOGNITION

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

a) Freight Charges

Revenue from Transport of goods is recognized in the year in which the services are performed and there exist reasonable certainty of ultimate collection of the service consideration.

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

b) Dividend

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



SHREEJI TRANSPORT SERVICES PVT. LTD.

**NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST
MARCH 2015**

c) Interest

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

d) Insurance Claim

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

e) Sale of Fixed Assets

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

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

f) Rent

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

I) Share Trading Activity

Revenue from Share Trading Activity is recognized on delivery of shares

F. LEASES

a) Where the Company is the Lessee :-

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

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



SHREEJI TRANSPORT SERVICES PVT. LTD.

NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

b) Where the Company is the Lessor :-

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

G. EMPLOYEE RETIREMENT BENEFITS:

- (1) Company's contribution to Provident Fund is charged to the Profit & Loss Account.
- (2) Gratuity is accounted on Payment Basis.
- (3) The Company has a system of encashment of unutilized privilege leave available to its employees.

H. INVENTORIES

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

I. CASH & CASH EQUIVELENTS

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

J. LIABILITIES

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

K. EVENTS AFTER THE BALANCE SHEET DATE

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

L. EARNING PER SHARE

- a) Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).



SHREEJI TRANSPORT SERVICES PVT. LTD.

NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

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

M. BORROWING COST

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

N. IMPAIRMENT

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

O. PROVISIONS

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

P. TAXES ON INCOME

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

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



Note No.	PARTICULARS	AS AT 31ST MARCH 2015		AS AT 31ST MARCH 2014	
		RS.	RS.	RS.	RS.
2.0	SHARE CAPITAL				
	Authorized Share Capital:- 125,000 Equity Shares of Rs 100/- each (31st March 2014:-125,000 Equity Shares of Rs 100/- each)	12,500,000		12,500,000	
	TOTAL (RS.)		12,500,000		12,500,000
	Issued, Subscribed & Paid up Capital:- 94,005 Equity Shares of Rs 100 each Fully Paid Up (31st March 2014:-94,005 Equity Shares of Rs 100/- each Fully paid up)	9,400,500		9,400,500	
	TOTAL (RS.)		9,400,500		9,400,500
2.1	The Reconciliation of the number of Equity shares outstanding is set out below:-				
		Number of Shares	Rs.	Number of Shares	Rs.
	Equity Shares at the beginning of the year	94,005	9,400,500	94,005	9,400,500
	Add:- Equity Shares issued during during the year	0	0	0	0
	Equity Shares at the end of the year	94,005	9,400,500	94,005	9,400,500
2.2	The Details of Shareholders Holding more than 5% Equity shares:-				
		Number of Shares Held	% held	Number of Shares Held	% held
	Bipin C Shah	8,932	9.50%	8,932	9.50%
	Mahendra C Shah	8,628	9.18%	8,628	9.18%
	Mukesh M Shah	7,296	7.76%	7,296	7.76%
	Narendra C Shah	8,478	9.02%	8,478	9.02%
	Rajnikant C Shah	8,795	9.36%	8,795	9.35%
	Rupesh M Shah	8,795	9.36%	8,795	9.35%
	Bhavna Shah	5,024	5.34%	5,024	5.34%
	Chandrika Shah	5,674	6.04%	5,674	6.04%
	Dharmista Shah	4,968	5.28%	4,968	5.28%
	Neeta Shah	6,597	7.02%	6,597	7.02%
	Rashmi Shah	6,550	6.97%	6,550	6.97%
	79,737		79,737		



Note No.	PARTICULARS	AS AT 31ST MARCH 2015		AS AT 31ST MARCH 2014	
		RS.		RS.	
3.0	RESERVES & SURPLUS				
	Surplus in Statement of Profit and Loss				
	As per last Balance Sheet	114,665,811		111,597,127	
	Less: - amount for write off of fixed assets (net of Deferred Tax of Rs.183981/-) {Refer Note No:-30 (b)}	411,430		0	
	Add : Profit/ (Loss) for the year	5,658,201		3,068,684	
	TOTAL (RS.)		119,912,582		114,665,811
4.0	LONG-TERM BORROWINGS				
		Current	Non Current	Current	Non Current
	Secured Loans:-				
	a) Term Loan:				
	i) From Bank	7,499,991	5,277,787	5,000,000	4,166,667
	b) Long Term Maturities on Finance Lease Obligations:-				
	i) From Financial Institutions	7,372,977	28,514,539	4,593,794	26,556,614
	ii) From Banks	33,749,208	39,840,821	53,470,594	40,672,123
		48,622,176	73,633,147	63,064,388	71,395,404
4.1	Term Loan includes, Vehicle Loan taken from Yes Bank Ltd. , which are repayable in 36 Equated Monthly Installment , comprising Principal and Interest.				
4.2	Long Term Maturities of Financial Lease Obligations includes Vehicle Loans taken from ICICI Bank Ltd, HDFC Bank Ltd., Kotak Mahindra Bank Ltd., Axis Bank Ltd. and Sundaram Finance Ltd., which are repayable in 58 Equated Monthly Installment, comprising Principal and Interest.				
4.3	Vehicle Loans from Banks and Financial Institutions are secured by way of hypothecation of Vehicles acquired out of the said loan.				
4.4	Term Loans from Yes Bank Ltd., is secured by way of Equitable mortgage on Company's Commercial property situated at Shreeji Square Plot No.38,39 and 40,Cauvery Nagar, Madiravedu Numbal Village, Vellapanchavad,Chennai; at Shreeji House, Sector 19-C,Plot No.107, Vashi, Navi Mumbai and at Plot No.1, Sector 19E,Vashi, Navi Mumbai along with irrevocable personal guarantee of Directors of Company				
4.5	Maturity Profile (Maturity Since Reporting Date)				
	Particulars	0-1 years	1-2 years	2-3 years	Beyond 3 years
	Term Loans from Banks and Financial Institutions	48,622,176	35,473,277	16,566,976	21,592,894
4.6	Details of Long Term borrowings guaranteed by Directors				
	Particulars		Rs.		Rs.
	Kotak Mahinadra Bank Ltd.		8,623,684		9,754,208
	Axis Bank Ltd.		5,060,843		10,140,597
	ICICI Bank Ltd.		18,953,140		31,034,812
	HDFC Bank Ltd.		40,952,362		43,210,371
	Yes Bank Ltd.		12,777,778		9,166,667
	Sundaram Finance Ltd.		35,887,516		31,153,137



Note No.	PARTICULARS	AS AT 31ST MARCH 2015		AS AT 31ST MARCH 2014	
		RS.	RS.	RS.	RS.
5.0	DEFERRED TAX (ASSET) / LIABILITY Related to Fixed Assets: As per last Balance Sheet Add / (Less) : Adjustments for the year	1,485,323 (446,279)		(1,173,281) 2,658,604	
	TOTAL (RS.)		1,039,044		1,485,323
6.0	SHORT-TERM BORROWINGS				
	I) SECURED LOANS:-				
	Working Capital Loans from Bank	134,220,705		147,654,935	
			134,220,705		147,654,935
	II) UNSECURED LOANS:-				
	a) Loan from Related Parties	7,378,789		7,600,495	
	b) Loan from Others	0		0	
			7,378,789		7,600,495
	TOTAL (RS.)		141,599,494		155,255,430
6.1	Working Capital Loan from banks are secured against hypothecation of all the Vehicles of the Company along with irrevocable personal guarantee of directors of Company.				
6.2	Loans and Advances from Related Parties and Other Loans and Advances are repayable on demand.				
6.3	Details of Short Term borrowings guaranteed by Directors:-				
	Particulars		Rs.		Rs.
	Yes Bank Ltd.		118,670,983		124,389,513
	ICICI Bank Ltd.		13,008,259		17,885,299
	HDFC Bank Ltd.		2,541,463		5,380,123
7.0	OTHER CURRENT LIABILITIES				
	a) Current Maturities of Long Term Debt:-				
	Secured Loan				
	i) Term Loan From Bank	7,499,991		5,000,000	
	b) Current Maturities of Finance Lease Obligations:-				
	Secured Loan				
	i) From Financial Institutions	7,372,977		4,593,794	
	ii) From Banks	33,749,208		53,470,594	
	c) Other Payable:-				
	i) Rent Deposit	141,000		870,000	
	ii) Statutory Liabilities	1,401,494		1,075,470	
	iii) Advance Received agst Sale of Fixed Assets	642,133		0	
	TOTAL (RS.)		50,806,803		65,009,858

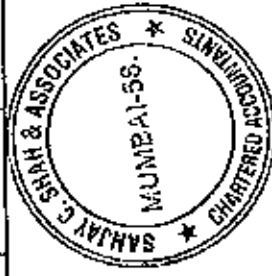


SIREEJI TRANSPORT SERVICE PVT. LTD.

SCHEDULE FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

NOTE - 8 FIXED ASSETS

S. N. O.	OWNED ASSETS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		AS AT 01/04/2014	ADDITION DURING THE YEAR	SOLD DURING YEAR	DEDUCTIONS / ADJUSTMENT	AS AT 31/03/2015	AS AT 01/04/2014	PROVIDED DURING THE YEAR	SOLD DURING YEAR	DEDUCTIONS / ADJUSTMENT	AS AT 31/03/2015	AS AT 31/03/2014	AS AT 31/03/2015
	TANGIBLE ASSETS												
	LEASED ASSETS												
1	Leasehold Land	250,000	0	0		250,000	60,610	0		60,610	189,390	189,390	
2	Leasehold Godown {Amortized over the period of Lease}	739,863	0	0		739,863	189,898	84,903		274,801	465,062	549,965	
3	Improvements	1,355,345				1,355,345	180,060			180,060	1,175,285	1,175,285	
	OWNED ASSETS												
1	Land	11,332,390	0	1,788,410		9,543,980	0	0		0	9,543,980	11,332,390	
2	Office Building	23,807,341	0	0		23,807,341	4,235,479	944,292		5,179,771	18,627,570	19,571,862	
3	Godown Premises	12,705,255	0	0		12,705,255	2,062,424	530,993		2,593,417	10,111,838	10,642,831	
4	Shed on Land	3,044,820	0	1,116,251		1,928,569	153,755	110,371	63,711	200,415	1,728,154	2,891,065	
5	Furniture & Fixtures	7,065,523	91,710	0		5,002,076	4,117,271	814,502	0	2,331,211	2,670,865	2,946,252	
6	Office Equipment	4,859,355	718,133	28,001		4,638,700	2,053,532	1,643,401	16,304	569,601	1,527,672	2,909,367	
7	Motor Car & Scooter	11,657,477	3,275,207	799,942		12,982,737	7,707,911	1,610,393	659,916	7,513,899	5,469,837	3,949,566	
8	Computers	6,256,496	654,712	0		5,374,054	5,518,577	718,886	0	4,796,070	577,984	737,919	
9	Softwares	283,285,608	46,912,615	16,924,207		313,274,016	217,134,268	39,045,020	16,040,906	240,138,382	73,135,795	66,151,512	
	TOTAL RS.	366,359,473	51,682,377	20,656,810	5,782,104	391,602,935	243,413,786	45,502,761	16,780,837	266,949,015	124,654,080	122,949,403	
	INVESTMENTS :-												
10	Property	2,412,472	0	0		2,412,472	33,312	116,953		150,265	2,262,207	2,379,160	
	GRAND TOTAL	268,771,945	51,682,377	20,656,810	5,782,104	394,015,407	243,447,098	45,619,714	16,780,837	267,099,280	126,916,287	125,328,563	
	PREVIOUS YEAR RS.	366,876,249	32,561,152	30,661,913	0	368,775,489	221,160,717	44,657,377	22,370,996	0	243,447,098	125,328,564	

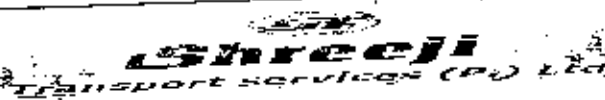


Note No.	PARTICULARS	AS AT 31ST MARCH 2015		AS AT 31ST MARCH 2014	
		RS.		RS.	
12.0	CASH AND CASH EQUIVALENTS				
	Cash on Hand	19,878,567		30,316,701	
	Balance With Banks				
	In Current Account	2,464,833		2,383,382	
	In Deposit Account	4,914,957		2,545,139	
	TOTAL (RS.)		27,258,357		35,245,222
13.0	SHORT TERM LOANS AND ADVANCES				
	(Unsecured and Considered Good)				
	a) Loan Given to related parties	10,392,540		10,354,630	
	b) Loans and Advances to Employees	4,000,882		3,865,625	
	c) Advance Given to Creditors	1,069,316		3,858,613	
	d) Pre Paid Expenses	5,434,541		6,895,915	
	e) Other Loans and Advances:-				
	i) Loan Given to others	898,251		1,098,251	
	TOTAL (RS.)		21,795,530		26,073,034
13.1	Short Term Loans and Advance includes amount due from:-				
	Particulars		Rs.		Rs.
	Directors and Relatives		10,392,540		10,354,630
14.0	OTHER CURRENT ASSETS				
	a) Unbilled Revenue	493,505		1,781,194	
	b) Others :-				
	i) Sale Proceeds of Fixed Assets Receivable	4,638,000		5,550,000	
	ii) Balance With Share Brokers	85,593		239,135	
	iii) TDS Short Deducted Recoverable	3,169,770		3,094,174	
	TOTAL (RS.)		8,386,868		10,664,503



Note No.	PARTICULARS	AS AT 31ST MARCH 2015		AS AT 31ST MARCH 2014	
		RS.		RS.	
15.0	REVENUE FROM OPERATIONS				
	Sale of Services:-				
	Freight and Other Incidental Receipts	918,578,197		800,563,226	
	TOTAL (RS.)		918,578,197		800,563,226
16.0	OTHER INCOME				
	From Others:-				
	Dividend Income	123,944		51,777	
	Interest on Deposit	454,666		275,824	
	Profit on Sale of Fixed Assets	8,989,921		11,995,358	
	Profit on Sale of Land	1,571,590		0	
	Profit on Share Trading Business	650,465		311,651	
	Rent Income	780,613		903,734	
	Sundry Balance Written Back	407,459		(6,863,616)	
	TOTAL (RS.)		12,978,658		6,674,728
17.0	EMPLOYEE BENEFITS EXPENSES				
	Directors Remuneration	7,200,000		7,200,000	
	Employers Contribution to PF and other Funds	2,168,178		1,733,372	
	Salaries, Wages and Bonus	40,683,513		30,851,238	
	Staff Welfare Expenses	351,360		1,297,872	
	Gratuity and Pension	341,625		203,661	
	TOTAL (RS.)		50,744,676		41,286,143
18.0	FINANCIAL COSTS				
	a) Interest				
	i) On Working Capital Loan	16,785,294		16,989,795	
	ii) On Term Loan	15,593,620		13,676,096	
	iii) On Others	260,256		391,033	
			32,639,170		31,056,924
	b) Other Borrowing Cost		489,759		770,339
	TOTAL (RS.)		33,128,929		31,827,263



		NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015	
		AS AT 31ST MARCH 2015 RS.	AS AT 31ST MARCH 2014 RS.
19.0	OTHER EXPENSES		
	DIRECT COST		
	Loading, Unloading and Handling Charges	73,205,784	73,218,068
	Lorry Hire Charges	356,216,589	301,833,272
	Lorry Running and other Incidental Expenses	265,484,400	235,625,087
	Salaries, Wages and Bonus	39,870,799	22,632,781
		734,777,572	633,309,208
	ADMINISTRATIVE & MARKETING EXPENSES		
	Advertisement Expenses	382,485	571,824
	Business Promotion Expenses	1,513,027	1,167,993
	Commission and Brokerage	1,467,626	1,400,518
	Computer Maintenance Charges	423,840	416,251
	Conveyance and Petrol Expenses	5,146,732	4,435,971
	Donation	284,460	145,607
	Electricity Expenses	1,430,954	1,214,768
	Insurance Charges	6,575,459	5,582,972
	Internet Charges	524,116	499,172
	Legal and Professional Fees	3,556,296	3,004,330
	Liquidated Damages	1,680,369	512,985
	Membership and Subscription	488,879	300,810
	Motor Car Expenses	2,584,890	2,212,708
	Office Expenses	1,871,699	1,722,333
	Postage and Telegram Expenses	558,232	427,166
	Printing and Stationary Expenses	2,029,616	2,055,560
	Rates and Taxes	15,971,167	10,769,189
	Rent	4,745,447	4,301,373
	Repairs and Maintenance Charges	1,274,866	1,687,314
	Sundry Expenses	486,766	1,115,381
	Telephone Expenses	2,758,325	2,337,007
	Travelling Expenses	3,076,521	1,953,095
		58,831,771	47,834,327
	TOTAL (RS.)	793,609,343	681,143,535



SHREEJI TRANSPORT SERVICES PVT. LTD.

**NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST
MARCH 2015**

20) Depreciation and Amortization:-

- a) During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company changed the rate of providing Depreciation based on revised estimated useful life of each fixed assets to align with the useful life specified in schedule II to the Companies act,2013 Further, assets individually costing Rs. 5,000/- or less that were depreciated fully in the year of purchase are now depreciated based on the useful life considered by the Company for the respective category of assets. The details of previously applied depreciation method, rates and estimated useful life compared with the same applied with effect from current year are as follows:-

Type of Assets	Previous Depreciation Method	Previous Depreciation Rate / Estimated useful life	Revised Depreciation Rate / Estimated useful life
TANGIBLE ASSETS:-			
Plant and Machinery	WDV	13.91%-20 years	18.10%-15 years
Electrical Installation	WDV	13.91%-20 years	25.89%-10 years
Office Building\Godown Premises\Shed on land	WDV	5%-58 years	4.87%-60 years
Furniture and Fixtures	WDV	18.10%-15 years	25.89%-10 years
Office Equipment's	WDV	13.91%-20 years	45.07%-5 years
Motor Vehicles / Cycles	WDV	25.89%-10years	31.23%-8 years
Computer Equipment's	WDV	40.00%- 6 years	63.16%-3 years
Trucks	WDV	40%-6 years	39.30%-6years
Leasehold Improvements	SLM	58 years	60 years

- b) Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets (net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, or WDV of assets as on 1st April 2014 is less than residual value or nil, has adjusted an amount of Rs. 411428/- {Gross Block of Fixed Assets of Rs.57,82,104/- less Accumulated Depreciation of Rs.51,86,695/- and net of deferred tax of Rs. 1,83,981/-} against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus.



SHREEJI TRANSPORT SERVICES PVT. LTD.

NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

- c) The depreciation/amortization expense in the Statement of Profit and Loss for the year is higher by Rs. 11,68,715/- consequent to the above change in rate of Depreciation consequent to change in estimated useful life of fixed assets pursuant to the notification of Schedule II to the Companies Act, 2013, as applicable from 1st April 2014.

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

a) ON PENDING LITIGATION:-

Name of the Statute	Nature of Dues	Amount	Period to which Amount Relates	Cases Pending before
Income Tax Act, 1961	Income Tax	40,01,705	A .Y.2006-07	Pending for filing Appeal under Hon'ble ITAT
Income Tax Act, 1961	Income Tax	74,179	A .Y.2010-11	Pending for filing Appeal under Hon'ble CIT
Income Tax Act, 1961	Income Tax	40,063	A .Y.2011-12	Pending for filing Appeal under Hon'ble CIT
Income Tax Act, 1961	Income Tax	8,26,262	A.Y.2012-13	Pending for filing Appeal under Hon'ble CIT

b) ON OTHER THAN PENDING LITIGATION:-

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Estimate Amount of Contract remaining to be executed on Capital Advance	70,20,000	70,20,000

22) Debit & Credit balances in the accounts are subject to confirmation.

23) In the Opinion of the Board, any of the assets other than fixed assets and non-current investments do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

24) The Company has not received any information from the vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence the disclosure with regard to amounts unpaid as at the year end together with interest paid / payable under the said Act have not been given.



SHREEJI TRANSPORT SERVICES PVT. LTD.

NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

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

26) The Company has not provided for any Gratuity Liability as at the Balance Sheet Date in pursuance to Accounting Standard 15, "Employee Benefit" issued by the Institute of Chartered Accountants of India.

27) Related Party Disclosure:-

Key Management Personnel	<ol style="list-style-type: none">1. Mr. Rajnikant C. Shah- Executive Director2. Mr. Narendra C Shah - Executive Director3. Mr. Mahendra C Shah - Executive Director4. Mr. Bipin C Shah - Executive Director5. Mr. Mukesh M Shah- Executive Director6. Mr. Rupesh M Shah - Executive Director
Associate Concern Other Parties which significantly Influence/are influenced by the Company (either individually or with others)	<p>A. Relatives of Key Management personnel.</p> <ol style="list-style-type: none">1. Mrs. Bhavna N Shah2. Mrs. Champaben C Shah3. Mrs. Chandrika R Shah4. Mrs. Dharmista M Shah5. Mrs. Malti B Shah6. Mrs. Manglaben M Shah7. Mr. Mitesh B Shah8. Mrs. Neeta M Shah9. Ms. Rashmi Shah10. Mr. Niraj Shah11. Mr. Harshal Shah12. Mrs. Darshana Shah13. Mrs. Payal Shah <p>B. Entity in which the Director is a Key Management Personnel.</p> <ol style="list-style-type: none">1. M/s. Mahendra C Shah HUF2. M/s. Mukesh M Shah HUF3. M/s. Narendra C Shah HUF4. M/s. Rajnikant C Shah HUF5. M/s. Shailesh M Shah HUF



SHREEJI TRANSPORT SERVICES PVT. LTD.

NOTES FORMING PART OF STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST
MARCH 2015

Description of the Nature of Transaction	Volume of Transaction during 2014 -2015	Volume of Transaction during 2013-2014	Amounts outstanding as on	
			31 st March 2015	
			Receivable	Payable
Salaries, Wages & Bonus	52,80,000	48,42,700	0	1,82,462
Directors Remuneration	72,00,000	72,00,000	0	4,36,430
Interest	72,000	36,000	0	36,000
Loan Repaid	0	6,89,087	0	0
TOTAL Rs.	1,25,52,000	1,27,67,787		

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

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

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

SIGNATURE TO NOTES TO ACCOUNTS

As per my report of even date

For **SANJAY C SHAH & ASSOCIATES**

For and on behalf of the Board

SHREEJI TRANSPORT SERVICES PVT LTD

Narandran-c-shah

DIRECTOR

DIRECTOR



Membership No. 39179

PLACE: MUMBAI

DATE: 31 AUG 2015