

SANJAY C. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

Flat No.10, 2nd Floor, Madhav Nagar CHS, Above Marwan's Cake Shop, S.V. Road, Andheri (W),
Mumbai 400058
Tel: 26281150 / 2628 1101. Fax: 2628 1101. E-Mail – sanjayshah@scsassociates.in

INDEPENDENT AUDITOR'S REPORT

To the Members of STL TRANSWORLD PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of **STL TRANSWORLD PRIVATE LIMITED**, which comprise of the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the 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 Act read with the Companies (Accounting Standards) Rules, 2016, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its profit/loss for the year ended on that date.

Basis for Opinion

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

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Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and my auditor's report thereon.
- My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.
- In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated,
- If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 and other accounting principles generally accepted in India. 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions is based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on my audit I report, to the extent applicable that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books and the reports of the other auditors.



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Flat No.10, 2nd Floor, Madhav Nagar CHS, Above Marwan's Cake Shop, S.V. Road, Andheri (W),
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- c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.
- g) In my opinion and to the best of my information and according to the explanations given to me, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in my opinion and to the best of my information and according to the explanations given to me:
- 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 derivatives contracts for which there were any materials foreseeable losses;



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- iii. There were no amount which were required to transferred to the Investor Education and Protection Fund.

FOR SANJAY C. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

REGISTRATION NO: -128148W



SANJAY C. SHAH
PROPRIETOR

MEMBERSHIP NO: - 039179

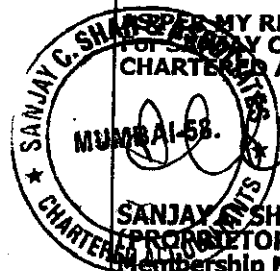
PLACE: MUMBAI

DATED: 30TH MAY 2019

STL TRANSWORLD PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2019

PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2019		AS AT 31ST MARCH 2018	
		RS.		RS.	
I EQUITY AND LIABILITIES					
SHARE HOLDERS' FUNDS					
(a) Share Capital	2	1,00,000		1,00,000	
(b) Reserves & Surplus	3	(71,266)	28,734	(47,866)	52,134
NON-CURRENT LIABILITIES					
(a) Long Term Borrowings		-	-	-	-
CURRENT LIABILITIES					
(a) Short Term Borrowings	4	71,266	71,266	47,866	47,866
(b) Other Current Liabilities		-	-	-	-
TOTAL			1,00,000	1,00,000	1,00,000
II ASSETS					
NON-CURRENT ASSETS					
(a) Fixed Assets					
(i) Tangible Assets		-	-	-	-
(ii) Intangible Assets		-	-	-	-
CURRENT ASSETS					
(a) Trade Receivables		-	-	-	-
(b) Cash and Cash Equivalents	5	1,00,000	1,00,000	1,00,000	1,00,000
(c) Short Term Loans and Advances		-	-	-	-
TOTAL			1,00,000	1,00,000	1,00,000
Notes forming Part of Financial Statements	1 to 15				



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

SANJAY C. SHAH
(PROPRIETOR)
Membership No. 39179
PLACE : MUMBAI
DATED: 30 MAY 2019

FOR STL Transworld Private Limited

Director

PLACE : MUMBAI
DATED: 30 MAY 2019

Director

STL TRANSWORLD PRIVATE LIMITED

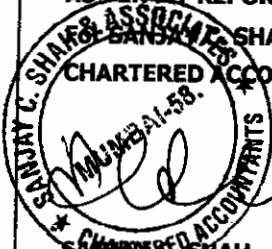
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2019		AS AT 31ST MARCH 2018	
		RS.		RS.	
I Revenue from Operations		-		-	
II Other Income		-		-	
III Total Revenue			0		0
IV Expenses:					
a) Administration expenses	6	23,400		47,866	
b) Other Expenses		-	23,400	-	47,866
Total Expenses			23,400		47,866
V Profit / (Loss) before Tax (III)-(IV)			(23,400)		(47,866)
VI Tax Expenses					
Current Tax		-		-	
Deferred Tax		-		-	
VII Profit / (Loss) for the Year (V)-(VI)			0		0
VII Earnings per Equity Share			(23,400)		(47,866)
Basic (face value of Rs. 10/- per share)	7		(2.00)		(4.79)
Notes forming Part of Financial Statements	1 to 15				

AS PER MY REPORT OF EVEN DATE

FOR STL Transworld Private Limited

SANJAY C. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS



SANJAY C. SHAH
 (PROPRIETOR)
 Membership No. 39179
 PLACE : MUMBAI
 DATED: 30 MAY 2019

Director

Director

PLACE : MUMBAI
 DATED: 30 MAY 2019

(Handwritten signature)

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

1.0 SIGNIFICANT ACCOUNTING POLICIES

A. METHOD OF ACCOUNTING

- a) The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent possible and complies with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.
- 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 preparation of financial statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting year. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized.

B. 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 the lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. However, Provision for diminution in the value is made to recognize a decline other than temporary in the value of the investments.

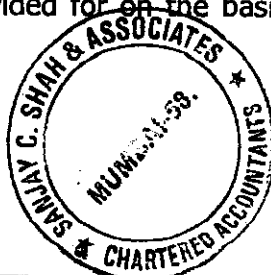
C. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE.

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

D. LIABILITIES

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

E. BORROWING COSTS



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.

F. EARNING PER SHARE

Basic Earnings per Share are 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).

G. PROVISIONS, CONTINGENT LIABILITIES AND COMMITMENTS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities not provided for, are disclosed by way of notes to the accounts.

H. TAXES ON INCOME

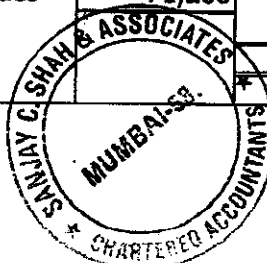
- a) Provision for Income Tax (current tax) is determined on the basis of the estimated taxable of the current year in accordance with the provisions of the Income Tax Act, 1961.
- b) Deferred tax is recognized in respect of deferred tax assets (subject to the consideration of prudence) & to the extent there is a virtual certainty that the asset will be realized in foreseeable 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.



STL TRANSWORLD PRIVATE LIMITED

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

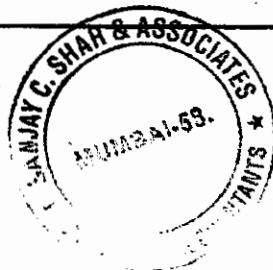
Note No.	PARTICULARS	AS AT 31/03/2019		AS AT 31/03/2018	
		RS.		RS.	
2.0	SHARE CAPITAL				
	Authorized Share Capital				
	100,000 Equity Shares of 10/- each (100,000 Equity Shares of 10/- each)	10,00,000		10,00,000	
			10,00,000		10,00,000
	Issued, Subscribed & Paid up Capital				
	10,000 Equity Shares of 10/- each fully paid up (10,000 Equity Shares of 10/- each fully paid up)	1,00,000		1,00,000	
	TOTAL		1,00,000		1,00,000
2.1	The reconciliation of the number of shares outstanding is set out below :		No. of Shares		No. of Shares
	Equity Shares at the beginning of the year		10,000		0
	Add:- Equity Shares issued during the year		0		10,000
	Equity Shares at the end of the year		10,000		10,000
2.2	The details of Shareholders holding more than 5% shares :				
	Name of the Shareholder :-	No. of Shares	% held	No. of Shares	% held
	Shreeji Translogistics Ltd	9,999	99.99	9,999	99.99
3.0	RESERVES & SURPLUS				
	a) Surplus in Profit and Loss Statement				
	Opening Balance	(47,866)		-	
	Add : Profit/(Loss) for the year	(23,400)		(47,866)	
	Closing Balance		(71,266)		(47,866)
	TOTAL		(71,266)		(47,866)
4.0	SHORT-TERM BORROWINGS				
	UNSECURED				
	a) Loans repayable on demand				
	(i) Loans and advances from Related Parties	71,266		47,866	
	TOTAL		71,266		47,866



STL TRANSWORLD PRIVATE LIMITED

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

Note No.	PARTICULARS	AS AT 31/03/2019		AS AT 31/03/2018	
		RS.		RS.	
5.0	<u>CASH AND CASH EQUIVALENTS</u>				
	(a) Cash On Hand	-		1,00,000	
	(b) Balance With Bank				
	(i) Kotak Mahindra Bank	1,00,000		-	
	TOTAL		1,00,000		1,00,000
6.0	<u>ADMINISTRATION EXPENSES</u>				
	Preliminary Expenses	-		47,866	
	Professional Fees	17,000		-	
	Roc Filing Fees	6,400		-	
	TOTAL		23,400		47,866
7.0	<u>EARNING PER EQUITY SHARE</u>				
	Net Profit attributable to Equity Shareholders	(23,400)		(47,866)	
	Weighted No of Equity Shares (Nos)	10,000		10,000	
	Nominal value per Equity Share	10		10	
	Basic / Diluted Earnings per share	(2.00)		(4.79)	
8.0	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.				
9.0	Debit and Credit Balances in the accounts are subject to confirmation.				
10.0	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				
11.0	Schedule III, Part I required separate disclosure of Trade Receivables outstanding for a period exceeding six months from the date invoices are due for payment. In absence of any information available, due date is considered as normal credit period allowed on the basis of past experience.				
12.0	The Company is a Small and Medium Sized Company (SMC) as defined in the General Instruction in respect of Accounting Standard notified under the companies Act, 1956. Accordingly, the Company has complied with the Accounting Standard as applicable to a Small and Medium Sized Company.				
13.0	Figures have been rounded off to the nearest rupee in the above Notes on Accounts.				



STL TRANSWORLD PRIVATE LIMITED

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

Note No.	PARTICULARS	AS AT 31/03/2019	AS AT 31/03/2018
		RS.	RS.
14.0	Figures in bracket are in respect of previous year.		
15.0	The previous year figures have been regrouped wherever necessary to conform to the current year presentation.		

SIGNATURE TO NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

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



SANJAY C. SHAH
(PROPRIETOR)
Membership No. 39179
PLACE : MUMBAI
DATED: 30 MAY 2019

FOR STL Transworld Private Limited

Director

Director

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DATED: 30 MAY 2019