SANJAY C. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

STL TRANSWORLD PRIVATE LIMITED

Opinion

I have audited the accompanying Ind AS financial statements of **STL TRANSWORLD PRIVATE LIMITED**, comprising the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under Section143 (10) of the Act. My responsibilities under those SAs are further described in the Auditor's Responsibilities 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 together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my opinion on the financial statements.

As stated in Note No. 24 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 India. Had the Company made provision for Post-Employment Benefit in accordance with Accounting Standard 15 supra, the Profit of the Company would have decreased by the amount of provision so made and Shareholders' Fund would have been lower to that extent. In the absence of acturial Valuation of post Employment Benefit available with the Company I am

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unable to quantify the amount by which Profit is overstated and Shareholder's Funds are overstated.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended 31stMarch, 2023.

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

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

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

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

In connection with my audit of the 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. We have nothing to report in this regard

When I read the Company's annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the

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accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the audit of Ind AS Financial Statements

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

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i)

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of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;'

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors;

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 our opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

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

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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020, ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, I

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give in Annexure "A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2.

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

a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;

b. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Change in Equity and the statement of Cash Flows, dealt with by this Report are in agreement with the books of account;

d. In my opinion, the aforesaid Financial Statements comply with the Ind AS specified under section 2013 of the Act;

e. On the basis of written representations received from the Directors as on 31st March, 2023, and taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2023, from being appointed as a Director in terms Section 164 (2) Companies Act, 2013;

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;

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in my opinion and to the best of my information and according to the explanations given to me: -

a) The Company does not have any pending litigation which would impact its financial position;

b) The Company did not have any long-term contracts including derivatives contracts for which there were any materials foreseeable losses;

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c) There were no amounts which was required to be transferred to the Investor Education and Protection Fund;

d) (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

e) The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.;

f) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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C. 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.

For Sanjay C Shah & Associates
Chartered Accountants
Firm's Registration No. 128148W

Sanjay C. Shah
Proprietor
Membership No. 39179
UDIN:- 23039179BGSYJH6233
Place:-Mumbai
Dated:-May 16, 2023

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ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

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

(i) According to the information and explanations given to me and on the basis of my examination of the records of the Company, Company does not have any Fixed Assets and hence clause(i)(a),(b),(c),(d) and (e) of the Companies (Auditor's Report) Order 2020 are not applicable to the Company.

(ii) (a) The Company is primarily engaged in the business of rendering of Transportation Services. Accordingly, it does not hold any physical inventory. Thus, this para of the Companies (Auditor's Report) Order 2020 is not applicable to the Company.

(b) The company has not been sanctioned any working capital limits during the year. Thus, this para of the Companies (Auditor's Report) Order 2020 is not applicable to the Company.

(iii) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, hence clause (iii)(a),(b),(c),(d),(e) and (f) of the Companies (Auditor's Report) Order 2020 are not applicable to the Company.

(iv) According to the information and explanations given to me and on the basis of my examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder are applicable.

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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, GST, cess and other material statutory dues as applicable with the appropriate authorities .

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

(b) According to the information and explanations given to me, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

(viii) In my opinion and according to the record of the Company examined by me and the information and explanation given to me, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanation given to me and on the basis of my examination of the books of account, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders, as Company does not having any borrowing during the year.

(b) According to the information and explanation given to me and on the basis of my examination of the books of account, the company is not a declared wilful defaulter by any bank or financial institutions or other lender.

(c) According to the information and explanation given to me and on the basis of my examination of the books of account, the company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

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(d) According to the information and explanations given to me and overall examination of the balance sheet of the Company, I report that no funds have been raised on short term basis by the company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to me and on an overall examination of the financial statements of the Company, I report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to me and procedures performed by me, I report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associates as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information and explanation given to me and on the basis of my examination of the books of account, the company has not raised money by way of initial Public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to me, considering the principles of materiality outlined in Standards on Auditing, I report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to me, no report under sub-section (12) of the section 143 of the Companies Act, 2013 was required to be filed by me in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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(c) . According to the information and explanations given to me, there were no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to me, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In my opinion and according to the information and explanations given to me, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

(xiv) (a) Based on information and explanations provided to me, internal audit is not applicable to the company. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) In my opinion and according to the information and explanations given to me, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to me during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

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(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to me and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, my knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any materialuncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

For Sanjay C Shah & Associates
Chartered Accountants
Firm's Registration No. 128148W

SANJAY C. SHAH & ASSOCIATES MUMBAI-56 CHARTERED ACCOUNTANTS

Sanjay C. Shah
Proprietor
Membership No. 39179
UDIN:- 23039179BGSYJH6233
Place:-Mumbai
Dated:-May 16, 2023

STL TRANSWORLD PRIVATE LIMITED		Balance Sheet as at March 31 2023, 2022 and April 1, 2021 (Rs. in "000")		
	NOTE	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
I ASSETS				
Non-current assets				
a) Property,Plant and Equipment		0.00	0.00	0.00
b) Financial Assets				
i) Loans	4	10,181.97	0.00	0.00
ii) Other Financial Assets	5	32.00	32.00	0.00
c) Other Non-current Assets		0.00	0.00	0.00
Total Non-current assets		**10,213.97**	**32.00**	**0.00**
Current Assets				
a) Inventories		0.00	0.00	0.00
b) Financial Assets				
i) Trade Receivables	6	45,291.52	23,778.70	8,392.99
ii) Cash and Cash Equivalents	7	1,179.36	1,562.64	872.04
c) Current Tax Assets (Net)	8	60.32	1,117.55	826.90
d) Other Current Assets	9	28.03	0.00	0.00
Total Current assets		**46,559.23**	**26,458.89**	**10,091.93**
TOTAL ASSETS		**56,773.20**	**26,490.89**	**10,091.93**
II EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	10	100.00	100.00	100.00
b) Other Equity	11	17,690.63	4,355.02	1,140.57
Total Equity		**17,790.63**	**4,455.02**	**1,240.57**
Liabilities				
Non-current liabilities				
a) Financial Liabilities				
i) Other Financial Liabilities		0.00	0.00	0.00
b) Provisions		0.00	0.00	0.00
c) Other Non Current Liabilities		0.00	0.00	0.00
Total Non-current liabilities		**0.00**	**0.00**	**0.00**
Current Liabilities				
a) Financial Liabilities				
i) Trade Payable	12	37,503.89	21,736.31	8,662.71
b) Other Current Liabilities	13	247.78	299.56	188.65
c) Provisions	14	1,230.90	0.00	0.00
Total Current liabilities		**38,982.57**	**22,035.87**	**8,851.36**
TOTAL EQUITY AND LIABILITIES		**56,773.20**	**26,490.89**	**10,091.93**
Notes forming part of the Financial Statements				

As per our report of Even date
For Sanjay C. Shah & Associates
Chartered Accountants

Sd/-
Sanjay C. Shah
Proprietor

UDIN:-23039179BGSYJH6233
Membership No. 039179
Mumbai, May 16, 2023

For STL Transworld Pvt.Ltd.

Sd/-
Parshottam Shah
Director
DIN:-09469058

Sd/-
Kalpesh Shah
Director
DIN:-09469182

STL TRANSWORLD PRIVATE LIMITED		Statement of Profit and Loss for the years ended March 31, 2023 and 2022 (Rs. in "000")				
		NOTE	2023		2022	
I	Revenue From Operations	15	2,06,972.78		81,436.11	
II	Other Income	16	480.13		0.00	
III	**TOTAL INCOME (I + II)**			**2,07,452.91**		**81,436.11**
IV	**EXPENSES:**					
	a) Purchases	17	1,20,036.08		0.00	
	b) Employee Benefit Expenses	18	1,213.79		1,245.28	
	c) Other Expenses	19	68,382.29		75,895.29	
	TOTAL EXPENSES			**1,89,632.16**		**77,140.57**
V	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III - IV)**			**17,820.75**		**4,295.54**
	Add/ (less):- Exceptional Items (net)			0.00		0.00
VI	**PROFIT BEFORE TAX**			**17,820.75**		**4,295.54**
VII	**TAX EXPENSE:**					
	a) Current Tax		4,485.13		1,081.10	
	b) Deferred Tax		-		0.00	
	TOTAL TAX EXPENSE			4,485.13		1,081.10
VIII	**PROFIT FOR THE YEAR (VI - VII)**			**13,335.62**		**3,214.44**
IX	**OTHER COMPREHENSIVE INCOME:**					
	ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS					
	(i) Remeasurement of defined employee benefit plans;			0.00		0.00
	(ii) Deferred tax on items that will not be reclassified subsequently to profit or loss			-		-
	(iii) Income tax on items that will not be reclassified subsequently to profit or loss			0.00		0.00
	TOTAL OTHER COMPREHENSIVE INCOME			-		-
X	**TOTAL COMPREHENSIVE INCOME (VIII + IX)**			**13,335.62**		**3,214.44**
	NO. OF PAID UP EQUITY SHARES (Face Value of Rs.10/-each)			10.00		10.00
XI	Earnings per Equity Share (Face Value of Rs.10/- each)					
	Basic and Diluted Earning per Share					
	On the Basis of Profit for the Year			**1,333.56**		**321.44**
	Notes forming part of the Financial Statements					

As per our report of Even date

For Sanjay C. Shah & Associates
Chartered Accountants

Sd/-
Sanjay C. Shah
Proprietor

UDIN:-23039179BGSYJH6233
Membership No. 039179
Mumbai, May 16, 2023

For STL Transworld Pvt.Ltd.

Sd/-
Parshottam Shah
Director
DIN:-09469058

Sd/-
Kalpesh Shah
Director
DIN:-09469182

STL TRANSWORLD PRIVATE LIMITED	Statement of Cashflow for the year ended March 31, 2023 and 2022			
	2023		2022	
	Rs. in "000"		Rs. in "000"	
1 **Cashflow from Operating Activities**				
Profit Before Tax		17,820.75		4,295.54
Adjustments for :				
Financial Costs	-		-	
		-		-
Operating Profit before working capital changes		**17,820.75**		**4,295.54**
Decrease\(Increase) in Trade Receiavble	(21,512.82)		(15,385.72)	
Decrease\(Increase) in Other Current Assets	(28.03)		0.00	
Decrease\(Increase) in Other Non Current Assets	(10,181.97)		(32.00)	
Increase\(Decrease) in Trade Payable and Other Current Liability	15,715.79		13,184.51	
		(16,007.03)		(2,233.21)
Cash Generated from Operations		1,813.72		2,062.33
Less : Taxes Paid		2,196.99		1,371.76
Net Cashflow from Operating Activities		**(383.27)**		**690.57**
2 **Cashflow from Investing Activities**				
Dividend Received	-		-	
Capital Advances	-		-	
Net Cash Used in Investing Activities		-		-
3 **Cashflow from Financing Activities**				
Increase / (Decrease) Short Term Borrowing	-		-	
Financial Costs	-		-	
Net Cashflow from Financing Activities		-		-
Net increase / (Decrease) in cash and Cash Equivalents (1 + 2 + 3)		**(383.27)**		**690.57**
Cash and Cash Equivalents at the beginning of the year		**1,562.64**		**872.04**
Cash and Cash Equivalents at the end of the year		**1,179.36**		**1,562.64**

As per our report of Even date

For Sanjay C. Shah & Associates
Chartered Accountants

Sanjay C. Shah
Proprietor

UDIN:-23039179BGSYJH6233
Membership No. 039179
Mumbai, May 16, 2023

For STL Transworld Pvt.Ltd.

Parshottam Shah
Director
DIN:-09469058

Kalpesh Shah
Director
DIN:-09469182

STL TRANSWORLD PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTE: -1

1) CORPORATE INFORMATION

STL Transworld Pvt.Ltd. is a entity incorporated in India. The registered office of the Company is located at Shreeji Krupa, Plot No. 107, Sector No. 19 C, Vashi, Navi Mumbai- 400705, Maharashtra.

STL Transworld Pvt.Ltd is primarily engaged in the business of acting as Transport Contractor.

2) BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements up to the period ended March 31, 2021 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP);

These financial statements are first financial statements of the Company under Ind AS. The financial statements for the year ended March 31, 2022, the opening Balance Sheet as at April 01, 2021 has been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's financial position and financial performance are provided in Notes of Financial Statement as Statement of Changes in Equity for the year ended 31st March 2023.

The Company presents assets and liabilities in its Balance Sheet based on current/ non-current classification.

a. Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the services, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

SHAH & ASSOCIATES CHARTERED ACCOUNTANTS

b. Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

c. Functional and presentation currency

The financial statements are presented in Indian rupees, which is the Company's functional currency.

d. Key estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized.
- Impairment of Property, Plant and Equipment's
- Recognition and measurement of defined benefit obligations
- Recognition of deferred tax assets
- Discounting of long-term financial liabilities
- Fair value of financial instruments
- Provisions and Contingent Liabilities

e. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the

SANJAY SHAH & ASSOCIATES CHARTERED ACCOUNTANTS

management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended March 31, 2021, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2021. Refer **Note 3** for the details of first-time adoption exemptions availed by the Company.

SANJAY C. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS

b. Property, Plant and Equipment

i) Recognition and measurement

Owned assets (tangible/ intangible) are stated at cost (including revalued amounts), less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

All costs, including borrowing costs relating to fixed assets which take 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. When fixed assets are revalued, any surplus on revaluation is credited to the Revaluation Reserve. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

Cost incurred on Property, Plant and Equipment not ready for use before Balance Sheet date is disclosed under capital work-in-progress.

Expenditure in nature of civil work in respect of premises taken on lease is capitalized under Leasehold Improvement. Leasehold Improvements are amortized over the lease period on straight line basis.

Fixed assets exclude Computers and Other Assets individually costing Rs. 10,000 or less which are not capitalized except when they are part of a larger capital investment program.

Property, Plant and Equipment are eliminated from financial statement on disposal and gains or losses arising from disposal are recognized in the Statement of Profit and Loss in the year of occurrence.

ii) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance

are charged to the Statement of Profit and Loss during the period in which they are incurred.

When Significant parts of Property, Plant and equipment's are required to be replaced, the Company derecognizes the replaced part and recognizes the new part with its own associated useful life and it is depreciated accordingly.

iii) Depreciation

The Depreciable amount for Property, Plant and Equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

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.

Assets acquired under finance leases are depreciated on a straight-line basis over the lease term. Where there is reasonable certainty that the Company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated at the rates prescribed under Schedule II to the Companies Act, 2013 or at the higher rates adopted by the Company for similar assets.

iv) First Time adoption of Ind AS

Upon first-time adoption of Ind AS, the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment recognized as at April 1, 2021 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment.

d. Investment Property

i) Recognition and measurement

Investment Property comprise of Freehold Land and Building. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal

SANJAY SHAH & ASSOCIATES MUMBAI-56. CHARTERED ACCOUNTANTS

proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss in the period of derecognition.

ii) Depreciation

Depreciation on Investment Property is provided, under the WDV Method, as per estimated useful life prescribed specified in Schedule II to the Companies Act, 2013.

iii) First Time adoption of Ind AS

Upon first-time adoption of Ind AS, the Company has elected to measure all its investment in property at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., April 01, 2021.

e. Intangible Assets and Amortisation

i) Recognition and measurement

Intangible assets are recognized when it is probable that future economic benefits that are attributable to assets will flow to the Company and the cost of the assets can be measured reliably. Gain or loss arising from derecognition of an intangible asset is recognised in the Consolidated Statement of Profit and Loss.

ii) Depreciation

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.

The estimated useful life of the Intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

iii) First Time adoption of Ind AS

Upon first-time adoption of Ind AS, the Company has elected to continue with the carrying value of all of its Intangible Assets as at April 1, 2021 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

SANJAY CHOKSHI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI-56.

f. Impairment of property, plant and equipment and intangible assets

The carrying amounts of assets are reviewed at each Balance Sheet Date. If there is any indication of impairment based on internal / external factors, impairment loss is provided to the extent the carrying amount of assets exceed their recoverable amount. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and risk specific to the assets.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

g. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

h. Inventories comprise of Finished Goods. Inventories are valued at Cost or Net Realizable value whichever is lower. Cost of Inventories comprises of all cost of purchase, Labour charges, Cost of Conversion and order cost incurred in bringing the inventory to their present location and condition. Cost of Finished goods is determined on FIFO basis.

i. Financial Instruments

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument.

SANJAY SHAH & ASSOCIATES MUMBAI-56. CHARTERED ACCOUNTANTS

j. Financial Assets

i) Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognized at fair value, in case of Financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost is recognized in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

ii) Subsequent measurement

Financial assets are subsequently classified and measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

iii) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. The amounts due from customers are mutually decided based on services provided to them in practical scenario. Subsequently, these assets are held at amortised cost wherever required in case trade receivables are overdue, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

iv) Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value; the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in

SANAT SHAH & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI-56.

the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other operating income' in the Statement of Profit and Loss.

v) Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

vi) Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

Financial Liabilities

i) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

SANJAY C. SHAH & ASSOCIATES MUMBAI-56. CHARTERED ACCOUNTANTS

ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

k. Provisions, Contingent Liabilities and Commitments

Provisions are recognized when the Company has a present obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments include the amount of purchase orders (net of advance) issued to parties for acquisition of assets.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

SANJAY C. SHAH & ASSOCIATES MUMBAI-56. CHARTERED ACCOUNTANTS

STL TRANSWORLD PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

l. Revenue Recognition

i. Freight Charges

Revenue from Transport of goods is recognized at the time when services are performed and there exists reasonable certainty of ultimate collection of the service consideration.

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

Provision for sales is made on the basis of services are performed and there exists reasonable certainty of ultimate collection of the service consideration. The said provision for sales does not includes taxes, as applicable.

ii. Trading Sales

Revenue from Sale of Goods is recognized when the property in the goods along with significant risks and rewards of ownership is effectively transferred to the buyer;

iii. Interest Income

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

m. Employee Benefits

a) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period in which the employee renders the related service

b) Post-employment benefits

i. Defined Contribution Plans

The Company has defined Contribution Plans for post-employment namely Provident Fund which is recognized by the Income Tax Authorities. These funds are administered through Regional Provident Fund Commissioner and the Company's contribution thereto is charged to revenue every year. The Company's Contribution to State Plans namely Employee's State Insurance Fund is charged to revenue every year.

ii. Defined benefit plan

Gratuity liability is accounted on Cash basis.

SANJAY C. SHAH & ASSOCIATES MUMBAI-56. CHARTERED ACCOUNTANTS

c) Termination benefits

The Company does not have system of accumulation of unutilized privilege leave applicable to its employees and have no provision is made for the same.

All terminal benefits are recognized as an expense in the period in which they are incurred.

n. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

o. Borrowing Costs

Borrowing costs are interest and other costs that the company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.
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. All Other borrowing costs are recognized as expenses in the period in which they are incurred.

SANJAY C. SHAH & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI-56.

p. Foreign Exchange Transactions

i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year or reported in the previous financial statements, are recognized as income or as expenses in the year in which they arise except those relating to acquisition of fixed assets from outside India which are adjusted in the carrying amount of fixed assets.

In case of items which are covered by forward exchange contracts, the difference between the yearend rate and rate on the date of forward contract is recognized as exchange difference and premium/(discount) on forward contracts is recognized over the life of the contact

q. Taxes on Income

i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

ii) Deferred tax

Deferred tax is recognized in respect of temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

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Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

r. Earnings 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) if any.

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 potential equity shares.

SANJAY C. SHAH & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI-56.

STL TRANSWORLD PRIVATE LIMITED		Notes forming part of Financial Statements (Rs. in "000")		
		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		IND AS	IND AS	IND AS
4.0	**Loans**			
	Loans and Advances to Others	10,181.97	-	-
		10,181.97	-	-
5.0	**Other Non-current Financial Assets**			
	Security Deposits	32.00	32.00	-
	TOTAL	**32.00**	**32.00**	-
6.0	**Trade Receivables**			
	Unsecured			
	Considered good	43,749.55	22,073.26	6,502.34
	Less : Provision for Doubtful Debts	-	-	-
	Unbilled Revenue	1,541.97	1,705.44	1,890.65
	TOTAL	**45,291.52**	**23,778.70**	**8,392.99**

6.1 Ageing for Trade Receivable-Billed outstanding as at 31st March 2023 is as follows

Outstanding for following periods from due date of payments	Particulars			Total
	Undisputed-Considered Good	Undisputed-Credit Impaired	Disputed-Considered Good	
Less than 6 months	33,660.75	-		33,660.75
6 monhts- 1 years	9,793.00	-		9,793.00
1-2 years	295.79	-		295.79
2-3 years	0.00	-		-
More than 3 years	0.00	0		-
	43,749.54	-	-	43,749.54

6.2 Ageing for Trade Receivable-Billed outstanding as at 31st March 2022 is as follows

Outstanding for following periods from due date of payments	Particulars			Total
	Undisputed-Considered Good	Undisputed-Provision for Doubt Debts	Disputed-Considered Good	
Less than 6 months	22,073.26	0		22,073.26
6 monhts- 1 years	0.00	0		-
1-2 years	0.00	0		-
2-3 years	0.00	0		-
More than 3 years	0.00	0		-
	22,073.26	-	-	22,073.26

6.3 Ageing for Trade Receivable-Billed outstanding as at 31st March 2021 is as follows

Outstanding for following periods from due date of payments	Particulars			Total
	Undisputed-Considered Good	Undisputed-Credit Impaired	Disputed-Considered Good	
Less than 6 months	6,502.34	0		6,502.34
6 monhts- 1 years	0.00	0		-
1-2 years	0.00	0		-
2-3 years	0.00	0		-
More than 3 years	0.00	0		-
	6,502.34	-	-	6,502.34

7	**Cash and Cash Equivalents**			
	Cash on Hand	544.00	544.00	-
	Balance With Banks			
	In Current Accounts	635.36	1,018.64	872.04
	TOTAL	**1,179.36**	**1,562.64**	**872.04**

7.1 There are no earmarked balances with banks

7.2 There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

SANJAY C. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS

STL TRANSWORLD PRIVATE LIMITED	Notes forming part of Financial Statements (Rs. in "000")			
		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
8.0 Current Tax Assets				
Income Tax Refund due (Net of Provision for Tax) *(2022 - Net of Provision for Tax of Rs.2.09 lacs ; 2021 - Net of Provision for Tax of Rs. 1.94 lacs)*		60.32	1,117.55	826.90
TOTAL		**60.32**	**1,117.55**	**826.90**
9.0 Other Current Assets				
Advances other than Capital Advances				
a) Other Advances				
i) Loans and Advances				
(Unsecured, Considered Good)				
Loans and Advances to Staffs		18.00	-	-
ii) Advance to Vendors		-	-	-
b) Others				
i) Prepaid Expenses		9.91	-	-
ii) TDS Deducted Recoverable from Vendors		0.12	-	-
TOTAL		**28.03**	**-**	**-**
10.0 Equity Share Capital				
Authorized Share Capital				
10,000 Equity Shares of Rs. 10/- each fully paid up *(2022 - 10,000; 2021 - 10,00,000/- Equity Shares of Rs. 10/- each fully paid up)*		100.00	100.00	100.00
		100.00	**100.00**	**100.00**
Issued, Subscribed & Paid up Capital				
10,000 Equity Shares of Rs. 10/- each Fully Paid Up *(2022 - 10,000; 2021 - 10,000, Equity Shares of Rs. 10/- each fully paid up)*		100.00	100.00	100.00
TOTAL		**100.00**	**100.00**	**100.00**

10.1 Statement of Changes in Equity for the years March 31, 2023 and 2022 (Rs. In "000")

Particulars	March 31,2023		March 31,2022		April 01,2021	
	Number of Shares	Rs.	Number of Shares	Rs.	Number of Shares	Rs.
Equity Shares at the beginning of the year	10.00	100.00	10.00	1.00	10.00	100.00
Add/(Less) - Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-
Restated Balance of Equity Shares Capital	10.00	100.00	10.00	1.00	10.00	100.00
Changes in equity share capital during the year						
Add -Equity Shares issued as Sub-Division of Shares/Bonus Shares	-	-				
Equity Shares at the End of the year	10.00	100.00	10.00	1.00	10.00	100.00

10.2 The Details of Shareholders Holding more than 5% Equity shares:- (Rs. In "000")

Particulars	March 31,2023		March 31,2022		April 01,2021	
	Number of Shares	% Held	Number of Shares	% Held	Number of Shares	% Held
Shreeji Translogistics Ltd	9.99	99.90%	9.99	99.90%	9.99	99.90%
	9.99		9.99		9.99	

10.3 Disclosure of Shareholding of Promoters as at 31st March 2023:- (Rs. In "000")

Particulars	March 31,2023		March 31,2022		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Shreeji Translogistics Ltd	9.99	99.90%	9.99	99.90%	0.00%
Ranjikant C Shah	0.01	0.10%	0.01	0.10%	0.00%
	10.00		10.00		

10.4 Disclosure of Shareholding of Promoters as at 31st March 2022:- (Rs. In "000")

Particulars	March 31,2022		March 31,2021		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Shreeji Translogistics Ltd	9.99	99.90%	9.99	99.90%	0.00%
Ranjikant C Shah	0.01	0.10%	0.01	0.10%	0.00%
	10.00		10.00		

SAJAY C. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI-50.

STL TRANSWORLD PRIVATE LIMITED		Notes forming part of Financial Statements (Rs. in "000")		
		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
11.0	**Other Equity**			
	Retained Earnings			
	Opening Balance	4,355.01	1,140.58	482.98
	Profit for the year	13,335.62	3,214.44	657.59
	TOTAL	**17,690.63**	**4,355.02**	**1,140.57**

Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders etc.

12.0	**Trade Payable**			
	Sundry Creditors for Goods & Services			
	a) For Other Than Disputed Dues			
	Total outstanding dues of other creditors	37,234.31	21,736.31	8,662.71
	b) For Unbilled Payables (i.e. Accrued Expenses)	269.58	-	-
	TOTAL	**37,503.89**	**21,736.31**	**8,662.71**

12.1 Ageing for Trade Payables outstanding as at 31st March 2023 is as follows

Particulars	Outstanding for following periods from due date of payments			
	Less than 1 years	1-2 years	2-3 years	More than 3 years
Trade Payable				
Others	37,234.31	-	-	-
Disputed dues- Others				
	37,234.31	**0**	**0**	-
Total				**37,234.31**

12.2 Ageing for Trade Payables outstanding as at 31st March 2022 is as follows

Particulars	Outstanding for following periods from due date of payments			
	Less than 1 years	1-2 years	2-3 years	More than 3 years
Trade Payable				
Others	21,736.31	-	-	-
Disputed dues- Others				
	21,736.31	**0**	**0**	-
Total				**21,736.31**

12.3 Ageing for Trade Payables outstanding as at 31st March 2021 is as follows

Particulars	Outstanding for following periods from due date of payments			
	Less than 1 years	1-2 years	2-3 years	More than 3 years
Trade Payable				
Others	8,662.71	-	-	-
Disputed dues- Others				
	8,662.71	**0**	**0**	-
Total				**8,662.71**

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

12.5 * MSME as per the Micro, Small and Medium Enterprises Development Act,2006

12.6 Trade Payable from Related Parties

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
12.5 Shreeji Translogistics Ltd. (Holding Company)	17,482.65	20,504.00	8,019.00

13.0	**Other Current Liabilities**			
	Others			
	a) Advance Received from Debtors	128.65		-
	b) Statutory Liabilities	119.13	299.56	188.65
	TOTAL	**247.78**	**299.56**	**188.65**
14.0	**Current Provisions**			
	Others			
	a) Provision for Tax (Net of TDS, Advance Tax, TCS of Rs. 33.14 lakhs)	1,230.90		-
	(As at 31st March 2022:- Net of TDS, TCS of Rs. NIL; As at 31st March 2021;- Rs. NIL)			
	TOTAL	**1,230.90**	-	-

SANJAY C. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI-56.

STL TRANSWORLD PRIVATE LIMITED		Notes forming part of Financial Statements (Rs. in "000")			
		As at March 31, 2023		As at March 31, 2022	
15.0	**Revenue From Operations**				
	a) Sale of Services	78,595.67		81,436.11	
	b) Sale of Products	1,28,377.11		-	
	c) Other Operating Revenue	-		-	
			2,06,972.78		**81,436.11**
15.1	**Sale of Services comprises of:**				
	Freight and Other Incidental Receipts		78,595.67		81,436.11
15.2	**Sale of Goods comprises of:**				
D	Agricultural Goods and Others		1,28,377.11		-
16.0	**Other Income**				
	From Others				
	Other Interest Income	314.39		-	
	Sundry Balance Written Back (Net)	165.74		-	
			480.13		0.00
			480.13		**0.00**
17.0	**Purchases**		1,20,036.08		-
			1,20,036.08		**0.00**
17.1	**Purchases of Goods Comprises of;-**				
	Agricultural Goods and Others		1,20,036.08		-
18.0	**Employee Benefit Expenses**				
	Employers Contribution to PF and other Funds	147.35		229.40	
	Salaries, Wages and Bonus	1,052.83		1,015.88	
	Staff Welfare Expenses	13.61		-	
			1,213.79		**1,245.28**
19.0	**Other Expenses**				
	Direct Cost				
	Loading, Unloading and Handling Charges	992.48		528.20	
	Truck Hire and other Incidental Charges	62,704.19		69,357.61	
	Insurance Charges	-		29.54	
	Salaries, Wages and Bonus	3,049.69		4,996.47	
			66,746.36		74,911.82

SANJAY C. SHAH & ASSOCIATES MUMBAI-56. CHARTERED ACCOUNTANTS

STL TRANSWORLD PRIVATE LIMITED	Notes forming part of Financial Statements (Rs. in '000')			
	As at March 31, 2023		As at March 31, 2022	
Administrative and Marketing Expenses				
Bank Charges	3.62		0.02	
Commission and Brokerage	1,012.90		653.80	
Conveyance and Petrol Expenses	0.23		1.00	
Interest on Late Payment of TDS	21.40		21.84	
Legal and Professional Fees	317.57		221.63	
Office Expenses	16.48		12.10	
Postage and Telegram Expenses	0.40		-	
Printing and Stationary Expenses	24.79		14.04	
Rates and Taxes	8.38		2.40	
Rent	230.16		56.64	
		1,635.93		983.47
		68,382.29		**75,895.29**
20.0 Tax Expenses				
20.1 Tax Expense recognised in the Statement of Profit and Loss				
(a) Income tax expense				
Current Tax	4,485.13		1,081.10	
Total Current Tax expense		4,485.13		1,081.10
(b) Deferred Tax				
Total deferred tax expense/ (benefit)		-		-
		4,485.13		**1,081.10**
20.2 Amounts recognised in Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
(i) Remeasurement of defined employee benefit plans;		-		-
(ii) Deferred tax on items that will not be reclassified subsequently to profit or loss		-		-
(iii) Income tax on items that will not be reclassified subsequently to profit or loss		-		-
		-		-
20.3 Reconciliation of Effective Tax Rate				
Profit Before Tax		17,820.76		4,295.54
Tax using the Company's statutory tax rate		4,485.13		1,081.10
Tax effect of				
Expenses not allowable under IT Act		-		-
Expenses allowable under IT Act		-		-
Difference in Depreciation as per Companies Act vs Income Tax		-		-
Deferred Tax in related to:				
Fixed Assets		-		-
Others				
Total Income Tax Expense		**4,485.13**		**1,080.40**
The applicable statutory tax rate for the years ended March 31, 2023 and March 31, 2022 is 25.168%.				

SANJAY C. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI-56

21.0 Fair Value Measurement

(Rs. In "000")

A) Financial instruments by category

As per assessments made by the management, fair values of financial instruments carried either at Fair Value through Profit and Loss or amortised cost are not materially different from their carrying amounts since they are either short term nature or the interest rates applicable are equal to the current market rate of interest.

Particulars	As at 31st March 2023			As at 31st March 2022			As at 1st April 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets									
Non - current assets									
Investments	-	-	-	-	-	-	-	-	-
Other financial assets	-	-	32.00	-	-	32.00	-	-	-
Current assets									
Trade receivables	-	-	45,291.52	-	-	23,778.70	-	-	8,392.99
Cash and cash equivalents	-	-	1,179.37	-	-	1,562.63	-	-	872.06
Other Financial assets	-	-	-	-	-	-	-	-	-
Total financial assets	-	-	**46,502.89**	-	-	**25,373.33**	-	-	**9,265.05**
Financial liabilities									
Non-Current liabilites									
Borrowings	-	-	-	-	-	-	-	-	-
Current liabilites									
Trade payables	-	-	37,503.89	-	-	21,736.31	-	-	8,662.71
Other Financial Liabilities			-			-			-
Total financial liabilities	-	-	**37,503.89**	-	-	**21,736.31**	-	-	**8,662.71**

SANJAY C. SHAH & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI-56.

i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the the reliability of the inputs used in determining fair value, the group has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
Total Financial assets					
Investment in Equity Instruments of Other Companies					
March 31, 2023	(ii)	-	-	-	-
March 31, 2022	(ii)	-	-	-	-
March 31, 2021	(ii)	-		-	-
Total Financial liabilities					
March 31, 2023	(ii)	-	-	37,503.89	**37,503.89**
March 31, 2022	(ii)	-	-	21,736.31	**21,736.31**
March 31, 2021	(ii)	-	-	8,662.71	**8,662.71**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, security deposits, cash and cash equivalents, interest accrued on fixed deposits, loans, unbilled revenue, trade payables and others are considered to be the same as their fair values, due to their short-term nature.

CHARTERED ACCOUNTANTS ★ SANJAY C. SHAH & ASSOCIATES ★ MUMBAI-50.

iii Risk management framework

The management of the Company has implemented a risk management system that is monitored by the Board of Directors. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims at identifying, analyzing, managing, controlling and communicating risks promptly throughout the Company. Risk management reporting is a continuous process and part of regular Group reporting. In addition, our Corporate Function Internal Auditing regularly checks whether Company complies with risk management system requirements.

The Company is exposed to credit, liquidity and market risks (foreign currency risk and interest risk) during the course of ordinary activities. The aim of risk management is to limit the risks arising from operating activities and associated financing requirements by applying selected derivative and non-derivative hedging instruments. In order to minimise any adverse effects on the financial performance of the Company, it has taken various measures. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and impact of the same in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets measured at amortised cost.	Ageing analysis, external credit rating (wherever available)	Diversification of bank deposits, credit limits and Bank Guarantee
Liquidity risk	Borrowings, trade payables and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Sensitivity analysis	Management follows established risk management policies.
Foreign currency risk	Financial assets and financial liabilities	Sensitivity analysis	Management follows established risk management policies.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis to mitigate impairment loss on receivables. Credit evaluations are performed on all customers requiring credit over a certain amount. The Company does not secure its financial assets with collaterals.

Maximum exposure to the credit risk represents the carrying value of the financial assets other than cash and cash equivalents,Security Deposits and available for sale investments in mutual funds and listed equity as follows:

Particulars	As at 31st March 2023	As at 31st March 2022
Trade and other receivables		
- from related parties	-	-
- from others	437.50	220.73
- on account of unbilled revenue	15.42	17.05
Total	**452.92**	**237.78**

Cash and cash equivalents are neither past due nor impaired.

In case of other financial assets, there are no indicators as at March 31, 2023 that defaults in payment obligations will occur.

SHAH & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI-56.

STL TRANSWORLD PRIVATE LIMITED			NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2023				
							(Rs. In "000")
NOTE No.	PARTICULARS	Unit of Measurement	AS AT 31ST MARCH 2023 RS.		AS AT 31ST MARCH 2022 RS.		Variation in %
22.0	**ANALYTICAL RATIO**						
1	**Current Ratio =Current Assets / (Total Current Liabilities - Security Deposits payable on Demand - Current maturities of Long Term Debt)**	In Multiple		1.19		1.20	-0.53%
A	Current Assets		46,559.23		26,458.89		
B	Current Liabilities		38,982.57		22,035.87		
2	**Debt-Equity Ratio = (Short Term Debt + Long Term Debt) / Shareholders' Equity**	In Multiple					
A	Short Term Debt+Long Term Debt		-	N.A.	-	N.A.	N.A.
B	Shareholders Equity		17,790.63		4,455.02		
3	**Debt Service Coverage Ratio = EBID/ Total Debt Services**	In Multiple		N.A.		N.A.	N.A.
A	EBID (Earning After Tax but before Interest and Dep.)		17,820.75		4,295.54		
B	**Total Debt Services**		-		-		
	Principal Repayment		-		-		
	Gross Interest on Loan		-		-		
4	**Return on Equity Ratio= Net Income/Shareholders Equity**	In %		74.96%		72.15%	3.89%
A	Net Profit after tax		13,335.62		3,214.44		
B	Shareholders Equity		17,790.63		4,455.02		
5	**Inventory Turnover Ratio**	N.A.	N.A., as STL Transworld Pvt Ltd. is primarily engaged in the business of Transportation Service.				
6	**Trade Receivable Turnover Ratio**	In Days		80		107	-25.06%
A	Trade Receivable		45,291.52		23,778.70		
B	Revenue From Operation		2,06,972.78		81,436.11		
7	**Trade Payable Turnover Ratio**	In Days		72		103	-29.81%
A	Trade Payable		37,503.89		21,736.31		
B	Purchase and Labour Charges+Employee Benefit Expenses + Other Expenses		1,89,632.16		77,140.57		
8	**Net Capital Turnover Ratio= Revenue from Operation /Working Capital**	In Days		9.971		6,720	48.37%
A	Revenue From Operation		2,06,972.78		81,436.11		
B	Working Capital		7,576.66		4,423.02		
9	**Net Profit Ratio= Profit befor tax/ Revenue from Operation**	In %		8.61%		5.27%	63.23%
A	Net Profit before tax		17,820.75		4,295.54		
B	Revenue From Operation		2,06,972.78		81,436.11		
10	**Return on Capital Employed Ratio= Profit before Tax + Finance Cost /Capital Employed**	In %		100.17%		96.42%	3.89%
A	Profit before tax+ Finance cost		17,820.75		4,295.54		
B	Capital Employed= Total Assets-Total Current Liabilities		17,790.63		4,455.02		

SANJAY C. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI-56

STL TRANSWORLD PRIVATE LIMITED			NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2023				
							(Rs. In '000')
NOTE No.	PARTICULARS	Unit of Measurement	AS AT 31ST MARCH 2023 RS.		AS AT 31ST MARCH 2022 RS.		Variation in %
11	**Return on Investment Ratio**	In %		N.A.		N.A.	N.A.
A	Income from Investment		-		-		
B	Average Investment		-		-		

Note: Profit before/after tax includes Exceptional Items.

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

Variation in coverage, turnover and other profitability ratios is primarily due to increase in Turnover and profitability during the year ended March 31, 2023.

1 **For Net Capital Turnover Ratio**

There is increase in Turnover and profitability during the year ended March 31, 2023 as compared to prceeding year and decrease in working capital in current year as compared to preceeding year.

2 **For Trade Receivable Turnover Ratio**

There is variance in trade receivable ratio due to increase in outstanding trade receivable in current year as compared to preceeding year.

3 **For Trade Payable Turnover Ratio**

There is variance in trade payable ratio due to increase in outstanding trade payables in current year as compared to preceeding year

4 **For Return on Capital Employed Ratio**

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

SANJAY C. SHAH & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI 56.

STL TRANSWORLD PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

23) **SEGMENTWISE REPORTING**

The Company has identified three reportable segments viz. Transport Service, and Securities and Trading in Agricultural Products. Segments have been identified and reported considering nature of product and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(Rs. In "000")

Sr. No.	Particulars	Transport Services	Trading in Agricultural Products	Unallocable	Total
1.	Revenue from Operation	78,595.67	1,28,377.11	-	2,06,972.78
2.	Segment Result Before Interest & Taxes	8,999.59	8,341.03	-	17,340.62
	Add:-Other Income	0.00	0	480.13	480.13
	Less :- Interest Expenses	0.00	0.00	0.00	0.00
	Add :- Deferred Tax	0.00	0.00	0.00	0.00
	Less :- Provision for Tax	2,265.02	2,099.27	120.84	4,485.13
	Profit after Tax	**6,734.57**	**6,241.76**	**359.29**	**13,335.62**
3.	Other Information				
	Segment Assets	34,768.83	22,004.37	-	56,773.20
	Segment Liabilities	34,768.83	22,004.37	-	56,773.20
	Depreciation & Amortization	-		-	-

SANJAY C. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI-66.

STL TRANSWORLD PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

24) 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.

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

26) 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.

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

28) The Company publishes the financial statements of the Company along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

29) Related Party Disclosure; -

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

Key Management Personnel	1. Mr. Parshottam V Shah –Director 2. Mr. Kalpesh D Shah –Director
Holding Company	Shreeji Translogistics Ltd

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

(Rs. In "000")

Description of the Nature of Transaction	Volume of Transaction during 2022-23	Volume of Transaction during 2021-22
Loan Taken		
Shreeji Translogistics Ltd	-	1,883.85
Loan Repaid		
Shreeji Translogistics Ltd		1,883.85

SANJAY C. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI-58.

STL TRANSWORLD PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Description of the Nature of Transaction	Volume of Transaction during 2022-23	Volume of Transaction during 2021-22
Purchase		
Shreeji Translogistics Ltd	63,075.89	52,895.39

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

(Rs. In "000")

Description of the Nature of Transaction	Amounts outstanding as on 31st March 2023	
	March 2023	**March 2022**
Trade Payable		
Shreeji Translogistics Ltd	17,482.65	20,503.90
TOTAL	**17,482.65**	**20,503.90**

28) The Company does not have any sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.

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

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

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

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

a) The Company does not have any fixed assets and hence, there is no question of revaluation of its property;

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

SANJAY C. SHAH & ASSOCIATES MUMBAI-56. CHARTERED ACCOUNTANTS

c) The Company has not made any borrowings from banks and financial institutions, hence requirement of Registration, Modification and Satisfaction of charges relating to the year under review, is not applicable;

d) The Company has not require to spent on Corporate Social Responsibility (CSR) expenditure, since Neither Company's Networth is Rs.500 crore or more, Turnover is Rs.1000 crore or more nor and Net Profit is Rs.5 crore or more during immediately preceding year and hence provision of section 135 of the Act is not applicable.

e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

f) The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders;

g) The Company does not have central data base of struck off companies in India and hence Company is unable to trace parties with whom it has entered in to transactions, which are struck off by Registrar of Companies.

h) The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration;

i) There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year;

j) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

SANJAY G. SHAH & ASSOCIATES MUMBAI-56. CHARTERED ACCOUNTANTS

k) The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

l) The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years;

m) The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable;

SIGNATURE TO NOTES TO ACCOUNTS

For Sanjay C. Shah & Associates
Chartered Accountants

Sanjay C. Shah
Proprietor
Membership No. 039179
Place: Mumbai
Date: May 16, 2023
UDIN: 23039179BGSYJH6233

For and on behalf of the Boards
STL Transworld Private Limited

Parshottam Shah
Director
DIN: 09469058

Kalpesh Shah
Director
DIN: 09469182