G. P. KAPADIA & CO.
Chartered Accountants
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CA INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of STL Transworld Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **STL Transworld Private Limited** (hereinafter referred to as "the Company") which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, 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 Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those SA's are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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 of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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G. P. KAPADIA & CO.
Chartered Accountants

Sr. No	Key Audit Matter	Auditors' Response
1.	**Revenue Recognition and Measurement** Refer to Note 3(j) (Accounting Policy) and Note 15 of the Financial Statements for aggregate revenue from sale of services recognised as required by the applicable IND AS. For the year ended 31st March, 2026, the company recognised revenues aggregating ₹ 1,330.78 Lakhs The Company has high volume of transactions each day recorded across various branches. **Risk Identified:** Due to the Company's Revenue Cycle being material to the Financial Statements and considering the volume, this matter has been identified as a key audit matter for the current year's audit.	Our procedures included: **Accounting policies:** Assessing the Company's revenue recognition accounting policy, by comparing the same with IND AS 115 – Revenue from Contracts with Customers. **Test of Controls:** Understanding and evaluate the design and implementation of the key controls around the revenue recognition process including controls around evidence of service delivery, system interface and timing of transactions including cut-off. Tested operating effectiveness of above identified key controls over the recognition and measurement of revenue during the year and as at year end. **Tests of details:** • Perused the internal audit reports for any observations reported based on such internal audits conducted during the year to evaluate if any such observations materially impact the Financial Statements or impact our assessment of relevant key internal financial controls tested as above or otherwise materially impacts recognition and measurement of revenue. • Performed test of details on a sample of revenue transactions recorded during the year including specific periods before and after year end. For the samples selected, inspected supporting documents such as invoices, evidence of delivery of service, etc. • Tested the appropriateness and rationale for specific manual journal entries impacting recognition and measurement of revenue, as well as other adjustments made in the preparation of the Financial Statements, selected through a combination of risk-based and high-value transactions selection criteria. • Reviewed the recoverability of trade receivables, our procedures included an assessment of whether provision against or write-off of the trade receivables impacted our view as to the initial recognition of the related revenue. • We also assessed as to whether the disclosures in respect of revenue were adequate.

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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Financial Statements and our auditors' report thereon. The annual report is expected to be made available to us after the date if this auditor's report.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Board of Directors' Responsibilities 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 state of affairs, profit/loss and other comprehensive income, changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act. The Board of Directors are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's 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, we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director's 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

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

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

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From the matters communicated with those charged with governance, we 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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) The Financial Statements for the year ended 31st March, 2025 included in the statement were audited by Sanjay C. Shah & Associates, whose report dated 30th May, 2025, expressed an unmodified opinion on these Financial Statements. Our opinion is not modified in respect of this matter.

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 Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) As required by section 143(3) of the Act, we report that:

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

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

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Financial Statements comply with the IND AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the Directors of the Company as on March 31, 2026, taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2026, from being appointed as a Director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls is not applicable to the company.

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g) 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, ("the Rules") in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026

iv. The Management has represented that

a) to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity(ies) ("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;

b) to the best of their knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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;

c) Based on such audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) of the Rules as provided under (a) and (b) above contain any material misstatement.

v. The Board of Directors of the Company has not declared or paid any dividends during the year and accordingly reporting on the compliance under section 123 of the Act is not applicable.

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vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the maker checker concept is not implemented in the accounting software used by the Company. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3) In our opinion and according to information and explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Atul B. Desai
(Partner)
Membership No: 030850
UDIN: 26030850HWQOUX7657

Place: Mumbai
Date: 20th May, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF STL TRANSWORLD PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026

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

i. According to the information and explanations given to us, the Company does not have and Property, Plant and Equipment and hence clauses (i)(a), (b), (c), (d) and (e) of Companies (Auditors' Report) Order, 2020 are not applicable to the Company.

ii. (a) The Company does not have any physical inventory, hence reporting under this clause is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not been sanctioned and working capital limits during the year, hence reporting under this clause is not applicable to the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the books and records by us, the Company has not made investments in firm and limited liability partnership during the year. The Company has not provided guarantee to Companies, but has granted advances in the nature of loans to companies and loans to other parties during the year;

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided advances in the nature of loans to Holding Company and loans to any other party as below:

(A) The company has not provided any loans or advances and guarantees or security to subsidiaries, joint ventures and associates, hence reporting under this clause is not applicable to the Company.

(B) The company has provided any loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

(Rs. in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in the nature of Loans
Aggregate amount granted/ provided during the year				
Employee	-	-	0.28	-
Holding Company	-	-	-	206.07
Total	-	-	**0.28**	**206.07**
Balance outstanding as at balance sheet date in respect of above cases				
Holding Company	-	-	-	53.83
Total	-	-	-	**53.83**

(b) As per information provided and explained to us by the company, the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) According to the information and explanation given to us, the repayment of principal and payment of interest has not been stipulated and the repayments or receipt have been regular.

(d) According to the information and explanation given to us, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanation given to us, there is no loan or advances in nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) There are loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, granted during the year:

(Rs. in Lakhs)

Particulars	Related Parties	Others
Repayable on demand (A)	53.83	-
Agreement does not specify any terms or period of Repayment (B)	-	-
Total(A+B)	53.83	-

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iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

v. The company has not accepted any deposits from public during the year in terms of the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder are not applicable.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for services rendered by the Company; accordingly, paragraph 3(vi) of the order is not applicable to the Company.

vii. (a) According to information and explanation given to us, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident fund, Employees' State Insurance, Income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year and no such dues are outstanding for more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no statutory dues of Goods and Service Tax, 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 any dispute.

viii. In our opinion and according to the information and explanations given to us, the company does not have any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax,1961 (43 of 1961).

ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year. Accordingly, the provisions of paragraph 3(ix)(b) to (f) of the Order are not applicable to the Company and hence not commented upon.

x. (a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable.

(b) The company has not raised any moneys by way of preferential allotment or private placement of share or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.

G. P. KAPADIA & CO. CHARTERED ACCOUNTANTS

xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees or whistle-blower complaints nor have we been informed of such case by the management.

xii. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us and based on examination of records, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. Based on the information and explanation given to us, internal audit is not applicable to the company, hence reporting under paragraph 3(xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us and based on examination of records, the company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

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

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

xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors. The Previous year has been audited by M/s Sanjay C. Shah & Associates.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. As per information and explanation provided to us, section 135 of Companies Act, 2013 is not applicable to the company. Accordingly, paragraph 3(xx) is not applicable.

xxi. In our opinion, the financial statements are standalone; Hence, paragraph 3(xxi) is not applicable.

For G. P. Kapadia & Co.
Chartered Accountants
Firm Registration No.104768W

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Atul Desai
Partner
Membership No.: 030850
UDIN: 26030850HWQOUX7657

Place: Mumbai
Date: 20th May, 2026

STL TRANSWORLD PRIVATE LIMITED		Statement of Cashflow for the year ended March 31, 2026			
		Year ended 31st March 2026 (₹ in Lakhs)		Year ended 31st March 2025 (₹ in Lakhs)	
1	**Cashflow from Operating Activities**				
	Profit Before Tax		66.10		88.51
	Adjustments for :				
	Depreciation and Amortization Expenses	-		-	
	Financial Costs	-		(10.54)	
			-		(10.54)
	Operating Profit before working capital changes		**66.10**		**77.97**
	Decrease\(Increase) in Trade Receiavble	20.78		(2.48)	
	Decrease\(Increase) in Other Current Assets	(32.60)		0.03	
	Decrease\(Increase) in Other Non Current Assets	54.59		0.17	
	Increase\(Decrease) in Trade Payable and Other Current Liability	(122.84)		(56.05)	
			(80.07)		(58.33)
	Cash Generated from Operations		**(13.97)**		**19.64**
	Less : Taxes Paid				18.89
	Net Cashflow from Operating Activities		**(13.97)**		**0.75**
2	**Cashflow from Investing Activities**				
	Other Investment	-		-	
	Capital Advances	-		-	
	Net Cash Used in Investing Activities		-		-
3	**Cashflow from Financing Activities**				
	Increase / (Decrease) Long Term Borrowing	-		-	
	Financial Costs	-		10.54	
	Net Cashflow from Financing Activities		**-**		**10.54**
	Net increase / (Decrease) in cash and Cash Equivalents (1 + 2 + 3)		**(13.97)**		**11.30**
	Cash and Cash Equivalents at the beginning of the year		**27.45**		**16.15**
	Cash and Cash Equivalents at the end of the year		**13.49**		**27.45**

The Cash flow Statement has been prepared under he indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

As per our report of Even date
For G. P. Kapadia & Co.
(Chartered Accountants)
Firm Regitration No - 104768W

Atul B. Desai
(Partner)
Membership No. 030850
Place : Mumbai
Date: 20th May, 2026

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

For STL Transworld Pvt.Ltd.

Rajnikant C. Shah
Director
DIN: 00269109

Narendra C Shah

Narendra C. Shah
Director
DIN: 00268812

STL TRANSWORLD PRIVATE LIMITED	Balance Sheet as at March 31 2026		
			(₹ in Lakhs)
	NOTE	As at March 31, 2026	As at March 31, 2025
I **ASSETS**			
Non-current assets			
a) Property,Plant and Equipment		-	-
b) Capital work-in-progress		-	-
c) Investment Property		-	-
d) Goodwill		-	-
e) Other Intangible assets		-	-
f) Intangible assets under development		-	-
g) Biological Assets other than bearer plants		-	-
h) Financial Assets		-	-
i) Investments		-	-
ii) Trade receivables		-	-
iii) Loans	4	53.83	108.10
iv) Other Financial Assets	5	0.50	0.82
i) Deferred Tax Assets (Net)		5.69	2.83
j) Other Non-current Assets		-	-
Total Non-current assets		**60.02**	**111.75**
Current Assets			
a) Inventories		-	-
b) Financial Assets		-	-
i) Investments		-	-
ii) Trade Receivables	6	281.56	302.34
iii) Cash and Cash Equivalents	7	13.48	27.45
iv) Bank Balances other than (iii) above		-	-
v) Loans		-	-
vi) Others		-	-
c) Current Tax Assets (Net)	8	9.26	-
d) Other Current Assets	9	2.97	0.03
Total Current assets		**307.27**	**329.82**
TOTAL ASSETS		**367.29**	**441.57**
II **EQUITY AND LIABILITIES**			
Equity			
a) Equity Share Capital	10	1.00	1.00
b) Other Equity	11	321.92	273.36
Total Equity		**322.92**	**274.36**

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

STL TRANSWORLD PRIVATE LIMITED	Balance Sheet as at March 31 2026		
			(₹ in Lakhs)
	NOTE	As at March 31, 2026	As at March 31, 2025
Liabilities			
Non-current liabilities			
a) Financial Liabilities			
i) Borrowings		-	-
ia) Lease liabilities		-	-
ii) Trade Payables:-			
i) Other Financial Liabilities		-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-
iii) Other financial liabilities		-	-
b) Provisions		-	-
c) Deferred tax liabilities (Net)		-	-
d) Other non-current liabilities		-	-
Total Non-current liabilities		-	-
Current Liabilities			
a) Financial Liabilities			
i) Borrowings		-	-
ia) Lease liabilities		-	-
ii) Trade Payable	12		
(A) total outstanding dues of micro enterprises and small enterprises; and		13.50	130.43
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		30.10	31.58
iii) Other financial liabilities		-	-
b) Other Current Liabilities	13	0.77	4.91
c) Provisions	14	-	0.29
d) Current Tax Liabilities (Net)			
Total Current liabilities		**44.37**	**167.21**
TOTAL EQUITY AND LIABILITIES		**367.29**	**441.57**
Notes forming part of the Financial Statements	1-31		

As per our report of Even date
For G. P. Kapadia & Co.
(Chartered Accountants)
Firm Regitration No - 104768W

Atul B. Desai
(Partner)
Membership No. 030850
Place : Mumbai
Date: 20th May, 2026

MUMBAI
G. P. KAPADIA & CO.
CHARTERED ACCOUNTANTS

For STL Transworld Pvt.Ltd.

Rajnikant C. Shah
Director
DIN: 00269109

Narendra C. Shah

Narendra C. Shah
Director
DIN: 00268812

STL TRANSWORLD PRIVATE LIMITED		Statement of Profit and Loss for the year ended March 31, 2026			
					(₹ in Lakhs)
	NOTE	As at March 31, 2026		As at March 31, 2025	
I Revenue From Operations	15	1,330.78		1,214.35	
II Other Income	16	11.07		12.83	
III **TOTAL INCOME (I + II)**			**1,341.85**		**1,227.18**
IV **EXPENSES:**					
a) Purchases of Stock-in-trade					
b) Change in Inventories of Stock in Trade					
c) Employee Benefit Expenses	17	6.33		11.52	
d) Financial Costs	18	-		10.54	
e) Depreciation and Amortization Expenses		-		-	
f) Other Expenses	19	1,269.42		1,116.61	
TOTAL EXPENSES			**1,275.75**		**1,138.67**
VI **PROFIT BEFORE TAX**			**66.10**		**88.51**
VII **TAX EXPENSE:**					
a) Current Tax		20.40		25.16	
b) Tax related to Earlier Years		-		0.36	
c) Deferred Tax		(2.86)		(2.83)	
TOTAL TAX EXPENSE			17.54		22.69
VIII **PROFIT FOR THE YEAR (VI - VII)**			**48.56**		**65.82**
IX **OTHER COMPREHENSIVE INCOME:**					
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS					
(i) Remeasurement of defined employee benefit plans;			-		-
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR (NET OF TAX)			-		-
TOTAL OTHER COMPREHENSIVE INCOME			-		-
X **TOTAL COMPREHENSIVE INCOME (VIII + IX)**			**48.56**		**65.82**
NO. OF PAID UP EQUITY SHARES (Face Value of Rs.10/-each)			**0.10**		**0.10**
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			**485.60**		**658.20**
Notes forming part of the Financial Statements	1-31				

As per our report of Even date
For G. P. Kapadia & Co.
(Chartered Accountants)
Firm Registration No - 104768W

Atul B. Desai
(Partner)
Membership No. 030850
Place : Mumbai
Date: 26th May, 2026

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

For STL Transworld Pvt.Ltd.

Rajnikant C. Shah
Director
DIN: 00269109

Narendra C Shah

Narendra C. Shah
Director
DIN: 00268812

STL TRANSWORLD PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

NOTE: -1

1) CORPORATE INFORMATION

STL Transworld Pvt.Ltd. is an entity incorporated in India. The registered office of the Company is located at D-3011, Third Floor, Akshar Business Park, Plot No. 03, Sector 25, Vashi, Navi Mumbai, Maharashtra - 400703

STL Transworld Pvt.Ltd is primarily engaged in the business of rendering services related to transportation of goods.

2) BASIS OF PREPARATION

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time, on the historical cost basis on accrual 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.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements have been prepared on a going concern basis and the accounting policies are applied consistently to all the periods presented in financial statement except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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.

b. Functional and presentation currency

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

c. Key estimates and assumptions

The preparation of financial statements in conformity of Ind AS 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, and the accompanying disclosures and the disclosure of contingent liabilities. 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 property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalized.
- Impairment of Property, Plant and Equipment
- Allowance for expected credit loss
- Recognition and measurement and assumptions about discount rates, future salary increases, mortality rates involved in actuarial valuation of defined benefit obligations.
- Provisions and Contingent Liabilities

d. 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 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.

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

a. Property, Plant and Equipment

i) Recognition and measurement

Owned assets (tangible/ intangible) are stated at cost of acquisition/installation/construction, less accumulated depreciation / amortization and impairment losses, if any, except freehold land which is carried at cost less accumulated impairment losses. 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 property, plant and equipment 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.

Leasehold Improvements are amortized over the lease period on straight line basis.

Property, Plant and Equipment are eliminated from financial statements 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.

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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 have been provided on the Written down Value method as per estimated useful life prescribed in Schedule II to the Companies Act, 2013.

b. Investment Property

Investment property is the property that is not occupied by the Company and which is held to earn rentals or for capital appreciation, or both.

i) Recognition and measurement

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

Though, the Company measures investment property using cost - based measurement, the fair value of investment property is disclosed in Notes.

The fair value is determined by Management based on prevailing fair market value of each property.

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.

c. Intangible Assets and Amortization

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) Ammortisation

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,

C. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS 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.

The Expenditure incurred for development of various Software's are capitalized under the head "Intangible Assets". Company has estimated useful life of these Softwares as 10 years. Amortization has commenced when the Softwares are available for use.

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

The carrying amounts of PPE and Intangible 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.

e. 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.

f. Financial Instruments

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

g. 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 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 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

B.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS 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.

h. 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.

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

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

i. 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.

P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

STL TRANSWORLD PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

A contingent asset is not recognized 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.

j. Revenue Recognition

Company earns revenue primarily from Services related to Transportation of Goods.

The Company recognizes revenue from contracts with customers based on a five-step model, such as to, identifying the contracts with a customer, identifying the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract and recognize revenue when (or as) the entity satisfies a performance obligation at a point in time or over time.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government and reduced by any rebates and trade discount allowed.

i. Freight Charges

Revenue from Goods transport service is recognised as and when goods and documents are delivered.

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only receipt of documents for proof of delivery is awaited, as per contractual terms.

ii. Trading Sales

Revenue from the sale of the goods is recognised when delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations.

iii. Advertisement income is recognized when the related advertisement or commercial appears before the public.

iv. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured

KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

v. Dividend

Dividend income is recognised when right to receive is established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

vi. Insurance Claim

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

k. 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.

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.

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

STL TRANSWORLD PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

1. 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.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

<u>As a Lessee</u>

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

As a Lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

m. 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.

n. Taxes on Income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are

MUMBAI
CHARTERED ACCOUNTANTS

recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

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.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the Company intends to settle the asset and liability on a net basis.

ii) Deferred tax

Deferred income tax is recognised using the balance sheet approach. 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.

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.

o. 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.

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

STL TRANSWORLD PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

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.

p. Segments Reporting

The Company is engaged in the business of rendering services related to transportation of goods, which is considered as a single operating segment in accordance with *Ind AS 108 – Operating Segments*. Accordingly, there is no separate reportable segment within the definition of Ind AS 10

D. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

STL TRANSWORLD PRIVATE LIMITED		Notes forming part of Financial Statements (₹ in Lakhs)	
		As at March 31, 2026	As at March 31, 2025
		IND AS	IND AS
4	**Loans**		
	Loans and Advances to Others	53.83	108.10
		53.83	**108.10**
5	**Other Financial Assets**		
	Security Deposits	0.50	0.82
	TOTAL	**0.50**	**0.82**
6	**Trade Receivables**		
	Unsecured Considered good	207.11	282.50
	Less : Provision for Doubtful Debts	(22.61)	(7.81)
	Unbilled Revenue	97.06	27.65
	TOTAL	**281.56**	**302.33**

6.1 **Ageing for Trade Receivable-Billed outstanding as at 31st March 2026 is as follows**

Outstanding for following periods from due date of payments	Particulars				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	148.88	3.04	7.02	4.88	43.30
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
	148.88	**3.04**	**7.02**	**4.88**	**43.30**

6.2 **Ageing for Trade Receivable-Billed outstanding as at 31st March 2025 is as follows**

Outstanding for following periods from due date of payments	Particulars				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	197.16	1.35	5.13	77.20	1.65
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
	197.16	**1.35**	**5.13**	**77.20**	**1.65**

7	**Cash and Cash Equivalents**		
	Cash in Hand	5.06	5.42
	Balance With Banks		
	In Current Accounts	8.42	22.03
	TOTAL	**13.48**	**27.45**

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

STL TRANSWORLD PRIVATE LIMITED		Notes forming part of Financial Statements (₹ in Lakhs)	
		As at March 31, 2026	As at March 31, 2025
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.		
8	**Current Tax Assets**		
	Income Tax Refund due (Net of Provision for Tax)	9.26	-
	TOTAL	**9.26**	**-**
9	**Other Current Assets**		
	Advances other than Capital Advances		
	a) Other Advances	2.97	
	i) Loans and Advances		
	(Unsecured, Considered Good)		
	Loans and Advances to Staffs	-	0.03
	TOTAL	**2.97**	**0.03**
10	**Equity Share Capital**		
	Authorized Share Capital		
	10,000 Equity Shares of Rs. 10/- each fully paid up	1.00	1.00
	(2025 - 10,000/- Equity Shares of Rs. 10/- each fully paid up)		
		1.00	**1.00**
	Issued, Subscribed & Paid up Capital		
	10,000 Equity Shares of Rs. 10/- each Fully Paid Up	1.00	1.00
	(2025 - 10,000 Equity Shares of Rs. 10/- each fully paid up)		
	TOTAL	**1.00**	**1.00**

10.1 **Statement of Changes in Equity for the years March 31, 2026 and 2025** (Amt in 'Rs.')

Particulars	March 31, 2026		March 31, 2025	
	Number of Shares	Rs.	Number of Shares	Rs.
Equity Shares at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Add/(Less) :- Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated Balance of Equity Shares Capital	10,000	1,00,000	10,000	1,00,000
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	10,000	1,00,000	10,000	1,00,000

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STL TRANSWORLD PRIVATE LIMITED	Notes forming part of Financial Statements (₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025

10.2 The Details of Shareholders holding more than 5% of Equity Shares (Amt In "Rs.")

Particulars	March 31, 2026 Number of Shares	March 31, 2026 % of Total Shares	March 31, 2025 Number of Shares	March 31, 2025 % of Total Shares
Shreeji Translogistics Ltd	9,990.00	99.90%	9,990.00	99.90%
	9,990.00	**99.90%**	**9,990.00**	**99.90%**

10.3 Disclosure of Shareholding of Promoters as at 31st March 2026:- (Amt In "Rs.")

Particulars	March 31, 2026 Number of Shares	March 31, 2026 % of Total Shares	March 31, 2025 Number of Shares	March 31, 2025 % of Total Shares	% Change during the year
Shreeji Translogistics Ltd	9,990	99.90%	9,990.00	99.90%	0%
Rajnikant C Shah	10	0.10%	10.00	0.10%	0%
	10,000	**100.00%**	**10,000**	**100.00%**	

10.4 Disclosure of Shareholding of Promoters as at 31st March 2025:- (Amt In "Rs.")

Particulars	March 31, 2025 Number of Shares	March 31, 2025 % of Total Shares	March 31, 2024 Number of Shares	March 31, 2024 % of Total Shares	% Change during the year
Shreeji Translogistics Ltd	9,990	99.90%	9,990.00	99.90%	0%
Rajnikant C Shah	10	0.10%	10.00	0.10%	0%
	10,000	**100.00%**	**10,000**	**100.00%**	

11 Other Equity

	Reserves and Surplus Capital Reserve	Retained Earnings	Total Equity
Balance as at April 1st, 2025	-	273.36	273.36
Profit for the year	-	48.56	48.56
Balance as at April 1st, 2026	**-**	**321.92**	**321.92**
Balance as at April 1st, 2024	-	207.54	207.54
Profit for the year	-	65.82	65.82
Balance as at April 1st, 2025	**-**	**273.36**	**273.36**

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 Trade Payable

<u>**Sundry Creditors for Goods & Services**</u>		
<u>**a) For Other Than Disputed Dues**</u>		
Total outstanding dues of other creditors		
Total Outstanding dues of micro enterprise and small enterprise	13.50	24.38
Total Outstanding dues of creditors other than micro enterprise and small enterprise	29.87	130.43
b) For Unbilled Payables	0.23	7.20
TOTAL	**43.60**	**162.01**

STL TRANSWORLD PRIVATE LIMITED	Notes forming part of Financial Statements (₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025

12.1 Ageing for Trade Payables outstanding as at 31st March 2026 is as follows

Trade Payable

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
MSME	13.50	-	-	-	13.50
Others	29.85	0.02	-	-	29.87
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	**43.35**	**0.02**	**-**	**-**	**43.37**

12.2 Ageing for Trade Payables outstanding as at 31st March 2026 is as follows

Trade Payable

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
MSME	130.43	-			130.43
Others	24.38	-	-		24.38
Disputed dues- MSME		-	-		-
Disputed dues- Others		-	-		-
Total	**154.81**	**-**	**-**	**-**	**154.81**

12.3 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.

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

12.5	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Due to Small and Micro Enterprises:-		
	a) Dues remaining unpaid to any supplier:-		
	as Principal	13.50	24.38
	as Interest	-	-
	b) Amount of Interest paid in terms of Sec 16 of MSMED Act, 2016	-	-
	c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
12.6	**Trade Payable from Related Parties**		
	Particulars	**As at March 31, 2026**	**As at March 31, 2025**
12.7	Shreeji Translogistics Ltd. (Holding Company)	-	111.70
13	**Other Current Liabilities**		
	Others		
	a) Advance Received from Debtors	-	1.43
	b) Statutory Liabilities	0.77	3.48
	TOTAL	**0.77**	**4.91**
14	**Current Provisions**		
	Others		
	a) Provision for Tax (Net of TDS, Advance Tax, TCS	-	0.29
	TOTAL	**-**	**0.29**

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STL TRANSWORLD PRIVATE LIMITED		Notes forming part of Financial Statements (₹ in Lakhs)			
		As at March 31, 2026		As at March 31, 2025	
15	**Revenue From Operations**				
	a) Sale of Services	1,330.78		1,214.35	
			1,330.78		**1,214.35**
16	**Other Income**				
	From Others				
	Other Interest Income	9.21		9.00	
	Sundry Balance Written Back (Net)	1.86		3.83	
			11.07		12.83
			11.07		**12.83**
17	**Employee Benefit Expenses**				
	Employers Contribution to PF and other Funds	0.46		0.45	
	Salaries, Wages and Bonus	5.87		11.07	
	Staff Welfare Expenses	-		-	
			6.33		**11.52**
18	**Financial Costs**				
	Interest Paid	-		10.54	
			-		**10.54**
19	**Other Expenses**				
	Direct Cost				
	Loading, Unloading and Handling Charges	16.53		32.23	
	Truck Hire and other Incidental	1,152		976.32	
	Insurance Charges	-		-	
	Lorry Running and other Incidental Expenses	69.96		78.16	
			1,238.64		1,086.71
	Administrative and Marketing Expenses				
	Commission and Brokerage	7.55		14.79	
	Conveyance and Petrol Expenses	1.74		0.06	
	Interest on Late Payment of TDS	0.20		0.14	
	Legal and Professional Fees	3.10		3.07	
	Office Expenses	0.47		0.77	
	Postage and Telegram Expenses	0.01		0.00	
	Printing and Stationary Expenses	0.36		0.49	
	Rates and Taxes	0.36		0.03	
	Rent	1.73		2.74	
	Provision for Doubtful Debts(Net)	14.79		7.81	
	Telephone Expenses	0.04		-	
	Travelling Expenses	0.03		-	
	Interest On Income Tax	0.40		-	
			30.79		29.90
			1,269.42		**1,116.61**

STL TRANSWORLD PRIVATE LIMITED		Notes forming part of Financial Statements (₹ in Lakhs)			
		As at March 31, 2026		As at March 31, 2025	
20	**Tax Expenses**				
20.1	**Tax Expense recognised in the Statement of Profit and Loss**				
	(a) Income tax expense				
	Current Tax	20.41		25.16	
	Total Current Tax expense		20.41		25.16
	(b) Deferred Tax				
	Total deferred tax expense/ (benefit)		(2.86)		(2.83)
			17.56		**22.33**
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;		-		-
	Deferred tax on items that will not be reclassified subsequently to profit or loss		-		-
	Income tax on items that will not be reclassified subsequently to profit or loss		-		-
			-		-
20.3	**Reconciliation of Effective Tax Rate**				
	Profit Before Tax		66.10		88.51
	Tax using the Company's statutory tax rate		16.64		22.28
	Tax effect of				
	Expenses not allowable under IT Act		0.15		0.04
	Tax related to earlier years		-		0.36
	Others (Net)		0.75		0.02
	Total Income Tax Expense		**17.54**		**22.69**
	The applicable statutory tax rate for the years ended March 31, 2026 and March 31, 2025 is 25.168%.				
21	**Earning per share**				
	Net Profit Attributable to Equity Shareholders for calculation of Basic and Diluted Earnings Per Share (A)		48.56		65.82
	Weighted-Average number of Equity Shares for Computing Earnings Per Share		10,000		10,000
	Issue of Bonus Shares during the year		-		-
	Weighted-Average Number of Equity Shares for Computing Basic and Diluted Earnings Per Share (B)		10,000		10,000
	Basic Earnings Per Share (A/B)		485.60		658.25
	Diluted Earnings Per Share (A/B)		485.60		658.25

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STL TRANSWORLD PRIVATE LIMITED
Notes to the Standalone Financial Statements

22 Fair Value Measurement

(₹ in Lakhs)

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 2026			As at 31st March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Non - current assets						
Loan	-	-	53.83	-	-	108.10
Other financial assets	-	-	0.50	-	-	0.82
Current assets						
Trade receivables	-	-	281.56	-	-	302.30
Cash and cash equivalents	-	-	13.48	-	-	27.45
Other Financial assets	-	-	-	-	-	-
Total financial assets	**-**	**-**	**349.37**	**-**	**-**	**438.67**
Financial liabilities						
Non-Current liabilites						
Borrowings	-	-	-	-	-	-
Current liabilites						
Trade payables	-	-	13.50	-	-	162.01
Other Financial Liabilities			-			-
Total financial liabilities	**-**	**-**	**13.50**	**-**	**-**	**162.01**

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, 2026	(ii)	-	-	-	-
March 31, 2025	(ii)	-	-	-	-
Total Financial liabilities					
March 31, 2026	(ii)	-	-	-	-
March 31, 2025	(ii)	-	-	-	-

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.

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STL TRANSWORLD PRIVATE LIMITED		NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2026					
							(Rs. In Lacs)
NOTE No.	PARTICULARS	Numerator	Denominator	Year ended 31st	Year ended 31st March 2025	Variation in %	Reason for Variance for +/(-) 25% variation
23.0	ANALYTICAL RATIO						
1	Current Assets	Current Assets	Current Liabilities	6.92	1.97	2.52	-
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	N.A.	N.A.	N.A.	-
3	Debt Service coverage ratio	Earning available for debt service	Debt Service	N.A.	N.A.	N.A.	-
4	Return of Equity	Net Profits after Taxes	Average Shareholder's	16.26%	23.99%	-0.32	-
5	Inventory Turnover Ratio	N.A., as STL Transworld Pvt Ltd. is primarily engaged in the business of Transportation Service.					
6	Trade Receivable Turnover Ratio	Net Sales	Average Trade Receivables	4.56	0.25	17.23	-
7	Trade Payable Turnover Ratio	Net Purchases and other expenses	Average Trade Payables	12.35	0.17	71.63	Due to decrease in Trade Payables
8	Net Capital Turnover Ratio	Net Sales	Working Capital	5.06	7.47	-0.32	-
9	Net Profit Ratio	Net Profit before Taxes	Net Sales	4.97%	7.29%	-0.32	-
10	Return on Capital Employed Ratio	Earning before Interest and	Capital Employed	20.47%	36.10%	-0.43	-
11	Return on Investment Ratio	Income generated from invested funds	Average Investments	N.A.	N.A.	N.A.	-

Note: Profit before/after tax includes Exceptional Items.

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STL TRANSWORLD PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

24) The Company has not provided for any Gratuity Liability as at the Balance Sheet Date in pursuance to Indian Accounting Standard 19, "Employee Benefit" issued by the Ministry of Corporate Affairs.

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

26) Related Party Disclosure; -

As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below

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 Lakhs)

Description of the Nature of Transaction	Volume of Transaction during 2025-26	Volume of Transaction during 2024-25
Lorry Hire Charge Expenses		
Shreeji Translogistics Ltd	69.16	131.38
Freight and Other Incidental Services		
Shreeji Translogistics Ltd	38.28	9.78
Interest Expense		
Shreeji Translogistics Ltd	0.00	10.54
Total	**107.44**	**151.70**
Interest Income		
Shreeji Translogistics Ltd	0.23	**0.00**
Total	**0.23**	**0.00**

Note: - 1. The list of related parties mentioned above is as per the list provided by the Management. Further, only those parties are mentioned with whom there was a transaction in the financial year

STL TRANSWORLD PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

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

(Rs. In Lakhs)

Description of the Nature of Transaction	Amounts outstanding as on 31st March 2026	
	March 2026	**March 2025**
Trade Payable (Net)		
Shreeji Translogistics Ltd	0.00	109.18
Total	**0.00**	**109.18**
Trade Receivables (Net)		
Shreeji Translogistics Ltd	9.18	0.00
Total	**9.18**	**0.00**

Note: Terms and conditions of transactions with related parties:

The sales/services to and purchases/services from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs vide cash/bank payment. There have been no guarantees received or provided for any related party receivables or payables.

27) 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.

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

29) **Audit Trail**

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

30) **Events occurring after the Balance Sheet Date**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. As on 20th May, 2026, there are no material subsequent events to be recognized or reported.

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STL TRANSWORLD PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

31) The Company does not have sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions and hence requirement of filing of stock statements filed by the Company with such banks or financial institutions is not applicable.

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;

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 is not required to spend 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 willful 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 is a wholly owned subsidiary of Shreeji Translogistics Ltd and does not have any subsidiary 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 has been complied with 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;

STL TRANSWORLD PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

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 G. P. Kapadia & Co. **Chartered Accountants**	**For and on behalf of the Boards** **STL Transworld Private Limited**	
G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS		Narendra C Shah
Atul B. Desai **Proprietor** **Membership No. 030850** **Place: Mumbai** **Date: 20th May, 2026**	**Rajnikant C. Shah** **Director** **DIN: 00269109**	**Narendra C. Shah** **Director** **DIN: 00268812**