AUDITOR: -
SANJAY C. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

301, M L Space, D. J. Road,
Station Road, Above Bank of Baroda,
Opp. Mc Donald's, Vile Parle West,
Mumbai - 400 056
Tel(O): 26281101 / 26237239

ANNUAL FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

STL TRANSWORLD PRIVATE LIMITED

SANJAY C. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

Flat No 301, M L Space, D.J. Road, Station Road, Above Bank of Baroda, Opp. Mc Donald's, Vile Parle (W), Mumbai - 400056
Tel: 2628 1150 / 2628 1101. Fax: 2628 1101. E- Mail – sanjayshah@scsassociates.in

INDEPENDENT AUDITOR'S REPORT

To the Members of STL TRANSWORLD PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying Financial Statements of STL TRANSWORLD PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31stMarch 2022;
ii. In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;

Basis for Opinion

I conducted my audit of the Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. My responsibilities under those Standards 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

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the Financial Statements for the financial year ended 31stMarch, 2022.

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

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

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 Responsibilities for the Audit of the 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

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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.

My responsibility is to express an opinion on these Financial Statements based on my audit.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal financial control;

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report.

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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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

I 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 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. 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.

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

2. 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;

d. In my opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014

e. On the basis of written representations received from the Directors as on 31stMarch, 2022, and taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2022, 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;

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in

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my opinion, the managerial remuneration for the year ended 31stMarch, 2022 has been paid/provided by the Company to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

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

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

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

iv. (a) 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 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;

(b) 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

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Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) 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 iv (a) and iv (b) contain any material mis-statement.

FOR SANJAY C. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM 'S REGISTRATION NO. 128148W

SANJAY C. SHAH
PROPRIETOR
MEMBERSHIP NO: 039179
PLACE:-MUMBAI
DATED:- 10th May 2022
UDIN:- 22039179AMAVIZ7855

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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 a Service Company, 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 or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to me, the Central Government has not prescribed the maintenance of cost records under

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Section 148(1) of the Companies Act, 2013 for the services rendered by it. Accordingly, clause 3(vi) of the Order is not applicable.

(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) 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 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.

(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

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obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to me and on an overall examination of the balance sheet of the Company, we 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) The company does not have subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) The company does not have subsidiaries, associates or joint ventures. 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, we 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 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) The Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore the paragraph 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(xiii) All Transactions with the related parties are in compliance with the Sections 177 and 188 of the companies Act where applicable and the details have been disclosed in the Financial statements etc., as required by the applicable accounting standards;

(xiv) 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, during the year the Company has not entered into non – cash transaction with the Directors or persons connected with them;

(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.

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

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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 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 my 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) In my 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
PROPRIETOR
MEMBERSHIP NUMBER: 039179
PLACE:-MUMBAI
DATED:- 10th May 2022
UDIN:- 22039179AMAVIZ7855

STL TRANSWORLD PRIVATE LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022

SR NO	PARTICULARS	AS AT 31ST MARCH 2022 Rs. (In "000")		AS AT 31ST MARCH 2021 Rs. (In "000")	
1	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit Before Tax		4,295.54		870.43
	Operating Profit before working capital changes				
	(Increase)\Decrease in Trade Receivable	(15,385.72)		(4,580.12)	
	(Increase)\Decrease in Loans & Advances	(322.66)		(767.45)	
	Increase\(Decrease) in Trade Payable/ Other Current Liability	13,184.52		5,108.05	
			(2,523.86)		(239.52)
	Cash Generated from Operations		1,771.68		630.91
	Less : Income Taxes Paid		(1,081.10)		(212.84)
	Net Cash from Operating Activities		**690.58**		**418.07**
2	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Net Cash Used in Investing Activities		-		-
3	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Net Cash Provided by Financing Activities		-		-
	Net increase / (Decrease) in cash and Cash Equivalents (1 + 2 + 3)		**690.58**		**418.07**
	Cash and Cash Equivalents at the beginning of the year		**872.06**		**453.99**
	Cash and Cash Equivalents at the end of the Year		**1,562.64**		**872.06**

Notes : -

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

For Sanjay C. Shah & Associates
Chartered Accountants

Sanjay C. Shah
(Proprietor)
UDIN: 22039179AMAVIZ7855
Membership No. 039179
Place: Mumbai
Date: 10th May 2022

For STL Transworld Private Limited

Parshottam Shah
Director
DIN:-09469058

Kalpesh Shah
Director
DIN:-09469182

Place: Mumbai
Date: 10th May 2022

STL TRANSWORLD PRIVATE LIMITED
Balance Sheet as at 31st March 2022

	Particulars	Note No.	As at 31st March 2022 Rs. (In "000")		As at 31st March 2021 Rs. (In "000")	
I	**Equity and Liabilities**					
	Share Holders' Funds					
	(a) Share Capital	2	100.00		100.00	
	(b) Reserves & Surplus	3	4,355.02		1,140.57	
				4,455.02		**1,240.57**
	Non-Current Liabilities					
	(a) Long Term Borrowings		-		-	
				-		-
	Current Liabilities					
	(a) Trade Payables	4	21,736.31		8,662.71	
	(b) Other Current Liabilities	5	299.56		188.65	
				22,035.87		**8,851.36**
	Total			**26,490.89**		**10,091.93**
II	**Assets**					
	Non - Current Assets					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment		-		-	
	(ii) Intangible Assets		-		-	
	(b) Long Term Loans and Advances	6	1,149.55		826.89	
				1,149.55		**826.89**
	Current Assets					
	(a) Trade Receivables	7	23,778.70		8,392.98	
	(b) Cash and Cash Equivalents	8	1,562.64		872.06	
				25,341.34		**9,265.04**
	Total			**26,490.89**		**10,091.93**
	Notes forming Part of Financial Statements					

As per my Report of Even Date
For Sanjay C. Shah & Associates
Chartered Accountants

Sanjay C. Shah
(Proprietor)
UDIN: 22039179AMAVIZ7855
Membership No. 039179
Place: Mumbai
Date: 10th May 2022

For STL Transworld Private Limited

Parshottam Shah
Director
DIN:-09469058

Kalpesh Shah
Director
DIN:-09469182

Place: Mumbai
Date: 10th May 2022

STL TRANSWORLD PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March 2022

	Particulars	Note No	As at 31st March 2022 Rs. (In "000")		As at 31st March 2021 Rs. (In "000")	
	Revenue					
I	Revenue from Operations	9	81,436.11		48,444.34	
II	Other Income		-		-	
III	**Total Revenue (I + II)**			**81,436.11**		**48,444.34**
IV	**Expenditure**					
	Employee Benefit Expenses	10	6,241.77		5,179.67	
	Other Expenses	11	70,898.81		42,394.25	
				77,140.58		**47,573.92**
	Total Expenses			**77,140.58**		**47,573.92**
V	**Profit / (Loss) before Tax (III)-(IV)**			**4,295.53**		**870.42**
VI	**Tax Expenses**					
	Current Tax		1,081.10		219.07	
	Short or (Excess) Provision of Earlier Year		-		(6.23)	
	Deferred Tax		-		-	
				1,081.10		**212.84**
VII	**Profit / (Loss) for the Year (V)-(VI)**			**3,214.43**		**657.58**
VIII	**Earnings per Equity Share**	12		**321.44**		**65.76**
	Basic (face value of Rs. 10/- per share)					
	Notes forming Part of Financial Statements					

As per my Report of Even Date
For Sanjay C. Shah & Associates
Chartered Accountants

Sanjay C. Shah
(Proprietor)
UDIN: 22039179AMAVIZ7855
Membership No. 039179
Place: Mumbai
Date: 10th May 2022

For STL Transworld Private Limited

Parshottam Shah
Director
DIN:-09469058

Kalpesh Shah
Director
DIN:-09469182

Place: Mumbai
Date: 10th May 2022

STL TRANSWORLD PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

1. SIGNIFICANT ACCOUNTING POLICIES

A. METHOD OF ACCOUNTING

a) The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent possible and complies with the Accounting Standards referred to in the Companies Act, 2013.

b) Financial Statements are prepared under the Historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.

c) The preparation of financial statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting year. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized.

B. INVESTMENTS

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current Investments are carried at the lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. However, Provision for diminution in the value is made to recognize a decline other than temporary in the value of the investments.

C. EVENTS OCCURING AFTER THE BALANCE SHEET DATE.

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

D. LIABILITIES

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

SANJAY C. SHAH & ASSOCIATES
MUMBAI-56
CHARTERED ACCOUNTANTS

E. BORROWING COSTS

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

F. EARNING PER SHARE

Basic Earnings per Share are calculated by dividing the Net Profit or Loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

G. PROVISIONS, CONTINGENT LIABILITIES AND COMMITMENTS

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

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

H. TAXES ON INCOME

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

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

SANJAY C. SHAH & ASSOCIATES MUMBAI-56 CHARTERED ACCOUNTANTS

STL TRANSWORLD PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

I. Related Party Disclosure: -

1. Name of the Related Parties and description of Relationships: -

Key Management Personnel	1. Mr. Rajnikant C. Shah– Resigned Director 2. Mr. Mukesh M Shah – Resigned Director 3. Mr. Parshottam V Shah – Executive Director 4. Mr. Kalpesh D Shah – Executive Director
Holding Company	Shreeji Translogistics Ltd

2. Details of transactions with the above mentioned Related Parties: -

(in Thousand)

Description of the Nature of Transaction	Volume of Transaction during 2021-22	Volume of Transaction during 2020-21
Loan Taken		
Shreeji Translogistics Ltd	1,883.85	-
Loan Repaid		
Shreeji Translogistics Ltd	1,883.85	-
Purchase		
Shreeji Translogistics Ltd	37,587.70	35,933.19

J. Additional regulatory and other information as required by the Schedule III to the Companies Act, 2013:-

1. The Company does not have any fixed assets and hence, there is no question of revaluation of its property.

2. The Company has not made any borrowings from banks and financial institutions.

3. 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
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STL TRANSWORLD PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

4. In respect of Registration, Modification and Satisfaction of charges relating to the year under review, the Company does not have any charge to be registered with Registrar of Companies;

5. 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.

6. 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;

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

8. The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company;

9. The Company has complied 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 for the year under consideration;

10. 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;

11. 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;

12. 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

SHAH & ASSOCIATES MUMBAI-56 CHARTERED ACCOUNTANTS

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;

13. 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;

14. 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: 10th May 2022
UDIN: 22039179AMAVIZ7855

For and on behalf of the Boards
STL Transworld Private Limited

Parshottam Shah
Director

Kalpesh Shah
Director

STL TRANSWORLD PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March 2022

Note No.	Particulars	As at 31st March 2022 Rs. (In "000")		As at 31st March 2021 Rs. (In "000")	
2	**Share Capital**				
	Authorized Share Capital				
	100,000 Equity Shares of 10/- each (100,000 Equity Shares of 10/- each)	1,000.00		1,000.00	
			1,000.00		**1,000.00**
	Issued, Subscribed & Paid up Capital				
	10,000 Equity Shares of 10/- each fully paid up (10,000 Equity Shares of 10/- each fully paid up)	100.00		100.00	
	Total		**100.00**		**100.00**
2.1	**The reconciliation of the number of shares outstanding is set out below :**		**No. of Shares**		**No. of Shares**
	Equity Shares at the beginning of the year		10,000.00		10,000.00
	Add:- Equity Shares issued during the year		-		-
	Equity Shares at the end of the year		**10,000.00**		**10,000.00**
2.2	**The details of Shareholders holding more than 5% shares :**				
	Name of the Shareholder :-	**No. of Shares**	**% held**	**No. of Shares**	**% held**
	Shreeji Translogistics Ltd	10,000.00	100.00	10,000.00	100.00
	(The above number of shares include one share held in the name of nominee)				

2.3 Disclosure of Shareholding of Promoters as at 31st March 2022:-

Particulars	As at 31st March 2022		As at 31st March 2021		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Shreeji Translogistics Ltd (The above number of shares include one share held in the name of nominee)	10,000.00	100.00	10,000.00	100.00	-
	10,000.00	100.00	10,000.00	100.00	-

Note No.	Particulars	As at 31st March 2022 Rs. (In "000")		As at 31st March 2021 Rs. (In "000")	
3	**Reserves and Surplus**				
	a) Surplus in Profit and Loss Statement				
	Opening Balance	1,140.58		482.98	
	Add : Profit/(Loss) for the year	3,214.44		657.59	
	Closing Balance		4,355.02		1,140.57
	Total		**4,355.02**		**1,140.57**

SANJAY C. SHAH & ASSOCIATES MUMBAI-58 CHARTERED ACCOUNTANTS

STL TRANSWORLD PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March 2022

Note No.	Particulars	As at 31st March 2022 Rs. (In "000")		As at 31st March 2021 Rs. (In "000")	
4	**Trade Payable**				
	Sundry Creditors for Goods & Services				
	For Other Than Disputed Dues				
	Total outstanding dues of other creditors	21,736.31	21,736.31	8,662.71	8,662.71
	TOTAL (RS.)		**21,736.31**		**8,662.71**

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

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Trade Payable					
Others	21,609.42	79.14	47.75	-	21,736.31
Disputed dues- Others					-
	21,609.42	**79.14**	**47.75**	**-**	**21,736.31**

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

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

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Trade Payable					
Others	8,614.96	47.75	-	-	8,662.71
Disputed dues- Others					-
	8,614.96	**47.75**	**-**	**-**	**8,662.71**

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

4.3 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 year end together with interest paid / payable under the said Act have not been given.

5	**Other Current Liabilities**				
	Other Payables:				
	(i) Other Payables	-		-	
	(ii) Statutory Liabilities	299.56		188.65	
	Total		**299.56**		**188.65**
6	**Long Term Loans and Advances**				
	TDS and Advance Tax (Net of provision for tax of Rs.10.81 lacs)	1,117.55		826.89	
	(Previous Year:-Net of provision for tax of Rs.2.9 lacs)				
	Deposit	32.00		-	
	Total		**1,149.55**		**826.89**

SANJAY C. SHAH & ASSOCIATES MUMBAI-58 CHARTERED ACCOUNTANTS

STL TRANSWORLD PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March 2022

Note No.	Particulars	As at 31st March 2022 Rs. (In "000")		As at 31st March 2021 Rs. (In "000")	
7	**Trade Receivables (Unsecured, Considered Good)**				
	Trade Receivable-Billed	22,073.26		6,502.34	
			22,073.26		6,502.34
	Trade Receivable-Unbilled		1,705.44		1,890.64
	Total		**23,778.70**		**8,392.98**

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

Outstanding for following periods from due date of payments	Particulars: Undisputed-Considered Good	Undisputed-Considered Doubtful	Disputed-Considered Good	Disputed-Considered Doubtful	Total
Less than 6 months	21,783.59	-	-	-	21,783.59
6 monhts- 1 years	-	-	-	-	-
1-2 years	231.36	-	-	-	231.36
2-3 years	58.32	-	-	-	58.32
More than 3 years	-	-	-	-	-
	22,073.27	-	-	-	22,073.27

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

Outstanding for following periods from due date of payments	Particulars: Undisputed-Considered Good	Undisputed-Considered Doubtful	Disputed-Considered Good	Disputed-Considered Doubtful	Total
Less than 6 months	6,441.38	-	-	-	6,441.38
6 monhts- 1 years	-	-	-	-	-
1-2 years	60.96	-	-	-	60.96
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
	6,502.34	-	-	-	6,502.34

8	**Cash and Cash Equivalents**				
	(i) Cash on Hand	544.01		-	
	(ii) Balance With Bank	1,018.63		872.06	
	Total		**1,562.64**		**872.06**
9	**Revenue from Operations**				
	Sale of Services:-				
	Freight and Other Incidental receipts	81,436.11		48,444.34	
	Total		**81,436.11**		**48,444.34**
10	**Employee Benefit Expenses**				
	Contribution to ESIC	202.03		174.17	
	Contribution to PF	27.38		11.63	
	Driver's Salary	4,996.47		4,612.45	

SANJAY C. SHAH & ASSOCIATES MUMBAI-56 CHARTERED ACCOUNTANTS

STL TRANSWORLD PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March 2022

Note No.	Particulars	As at 31st March 2022 Rs. (In "000")		As at 31st March 2021 Rs. (In "000")	
	Profession Tax	14.73		26.33	
	Salaries and Wages	700.94		355.09	
	Bonus	300.22		-	
	Total		**6,241.77**		**5,179.67**
11	**Other Expenses**				
	Direct Costs				
	Truck Hire and other Incidental Charges	69,357.61		41,011.48	
	Insurance Charges	29.54		39.40	
	Loading and unloading charges	528.20		995.49	
			69,915.35		**42,046.37**
	Administrative & Marketing Expenses				
	Bank Charges	0.02		0.01	
	Conveyance Expenses	1.00		-	
	Commission and Brokerage	653.80		162.00	
	Interest on delayed payment of TDS	21.83		33.09	
	Legal and Professional Fees	221.63		49.70	
	Office Expenses	12.10		21.24	
	Printing and Stationery Expenses	14.04		7.08	
	Rent	56.64		72.00	
	Rates and Taxes	2.40		2.76	
			983.46		347.88
	Total		**70,898.81**		**42,394.25**
12	**Earnings per Equity Share**				
	Net Profit attributable to Equity Shareholders	3,214.44		657.59	
	Weighted No of Equity Shares (Nos)	10,000.00		10,000.00	
	Nominal value per Equity Share	10.00		10.00	
	Basic / Diluted Earnings per share	321.44		65.76	

13	In the Opinion of the Board, any of the assets other than property, plant & equipment 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.
14	Debit and Credit Balances in the accounts are subject to confirmation.
15	The Company has not received any information from the vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence the disclosure with regard to amounts unpaid as at the year end together with interest paid / payable under the said Act have not been given.
16	Schedule III, Part I required separate disclosure of Trade Receivables outstanding for a period less than 6 months, 6 Months - 1 Year, 1-2 Year, 2-3 Year & More than 3 Years from the date invoices are due for payment. In absence of any information available, due date is considered as normal credit period allowed on the basis of past experience.

SANJAY C. SHAH & ASSOCIATES MUMBAI-58 CHARTERED ACCOUNTANTS

STL TRANSWORLD PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March 2022

Note No.	Particulars	As at 31st March 2022 Rs. (In "000")	As at 31st March 2021 Rs. (In "000")
17	The Company is a Small and Medium Sized Company (SMC) as defined in the General Instruction in respect of Accounting Standard notified under the companies Act, 2013. Accordingly, the Company has complied with the Accounting Standard as applicable to a Small and Medium Sized Company.		
18	Figures have been rounded off to the nearest thousands upto two decimals in the above Notes on Accounts except EPS.		
19	Figures in bracket are in respect of previous year.		
20	The previous year figures have been regrouped wherever necessary to confirm to the current year presentation.		

Signature to Notes on Accounts forming part of Financial Statements

As per my Report of Even Date
For Sanjay C. Shah & Associates
Chartered Accountants

Sanjay C. Shah
(Proprietor)
UDIN: 22039179AMAVIZ7855
Membership No. 039179
Place: Mumbai
Date: 10th May 2022

For STL Transworld Private Limited

Parshottam Shah
DIRECTOR
DIN:-09469058

Kalpesh Shah
DIRECTOR
DIN:-09469182

Place: Mumbai
Date: 10th May 2022

STL TRANSWORLD PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March 2022

NOTE No.	PARTICULARS	Unit of Measurement	AS AT 31st March 2022 Rs. (In "000")		AS AT 31st March 2021 Rs. (In "000")		Variation in %
21	**ANALYTICAL RATIO**						
1	**Current Ratio =Current Assets / (Total Current Liabilities - Security Deposits payable on Demand - Current maturities of Long Term Debt)**	In Multiple		1.150		1.047	9.87%
A	Current Assets		25,341.34		9,265.04		
B	Current Liabilities		22,035.87		8,851.36		
2	**Debt-Equity Ratio = (Short Term Debt + Long Term Debt) / Shareholders' Equity**	In Multiple					
A	Short Term Debt+Long Term Debt		-	-	-	-	N.A.
B	Shareholders Equity		4,455.02		1,240.57		
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)		3,214.43		657.58		
B	**Total Debt Services**		-		-		
	Principal Repayment		-		-		
	Gross Interest on Loan		-		-		
4	**Return on Equity Ratio= Net Income/Shareholders Equity**	In %		72.15%		53.01%	36.12%
A	Net Profit after tax		3,214.43		657.58		
B	Shareholders Equity		4,455.02		1,240.57		
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		107		63	68.54%
A	Trade Receivable		23,778.70		8,392.98		
B	Revenue From Operation		81,436.11		48,444.34		
7	**Trade Payable Turnover Ratio**	In Days		113		75	50.90%
A	Trade Payable		21,736.31		8,662.71		
B	Purchase and Labour Charges + Other Expenses		69,915.35		42,046.37		
8	**Net Capital Turnover Ratio= Revenue from Operation /Working Capital**	In Days		8,992		42,744	-78.96%
A	Revenue From Operation		81,436.11		48,444.34		
B	Working Capital		3,305.47		413.68		
9	**Net Profit Ratio= Profit befor tax/ Revenue from Operation**	In %		5.27%		1.80%	193.57%
A	Net Profit before tax		4,295.53		870.42		
B	Revenue From Operation		81,436.11		48,444.34		

SANJAY C. SHAH & ASSOCIATES MUMBAI-55 CHARTERED ACCOUNTANTS

STL TRANSWORLD PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March 2022

"NOTE No.	PARTICULARS	Unit of Measurement	AS AT 31st March 2022 Rs. (In "000")		AS AT 31st March 2021 Rs. (In "000")		Variation in %
10	**Return on Capital Employed Ratio= Profit before Tax + Finance Cost /Capital Employed**	In %		96.42%		70.16%	37.42%
A	Profir before tax+ Finance cost		4,295.53		870.42		
B	Capital Employed= Total Assets-Total Liabilities		4,455.02		1,240.57		
	Return on Capital Employed Ratio						
11	**Return on Investment Ratio**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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, 2022. Further Previous year Turnover & earning decrease due to Covid pandemic which causing significant disturbance of business and slowdown of economic activity as whole.

1 **For Return on Equity Ratio**
There is variance in Return on equity as there is Higher profit in current year compare to profit in preceeding year. This due to increase in Operating revenue of the Company.

2 **For Trade Receivable Turnover Ratio**
There is variance in trade receivable ratio due to increase in outstanding trade receivables.

3 **For Trade Payable Turnover Ratio**
There is variance in trade payable ratio due to increase in outstanding trade payables.

4 **Net Capital Turnover Ratio**
There is variance in Net Capital Turnover ratio due to increase in working capital of the company.

5 **For Net Profit Ratio**
There is variance in Net profit ratio as there is Higher profit in the current year compare to profit in preceeding

6 **For Return on Capital Employed Ratio**
There is variance in Capital Employed ratio as there is Higher profit in the current year compare to profit in

SANJAY C. SHAH & ASSOCIATES MUMBAI-68. CHARTERED ACCOUNTANTS