

M/s. SLB LOGISTICS PRIVATE LIMITED
24/322, Unicorn House, Thambu Chetty Street, Mannady
Chennai - 600 001.

Audited Financial Statements
for the year ended
31.03.2023

OM JAIN & ASSOCIATES
Chartered Accountants
20/11A-2, Lawyer Chinna Thambi Street,
Kondithope, Chennai - 600 079.
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Independent Auditor's Report
To the Members of
M/s. SLB LOGISTICS PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of SLB LOGISTICS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit and cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the management discussions and analysis, Board's Report including its annexures, and shareholder's information, but does not include the financial statements and our auditor's report thereon.

Our opinion on 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management's and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated 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.



This responsibility also includes 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 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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.

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 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 standalone 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.

Report on Other Legal and Regulatory Requirements

1. 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, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose 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 and statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - 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, 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, as such the question of commenting on any material foreseeable losses thereon does not arise.
 - (iii) there has been no occasion during the year to transfer any sums to the Investor Education and Protection Fund, the question of delay in transferring such sums does not arise.
 - (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, the company has not advanced any funds 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 other than those disclosed in the notes to accounts.



(b) The Management has represented, that, to the best of its knowledge and belief, the company has not received any funds from any persons or entities, including foreign entities ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.

(c) Based on the audit procedures 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), as provided under (a) and (b) above, contain any material misstatement.

(v) The company has not declared or paid any dividend during the year.

(vi) The proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility, is applicable to the Company w.e.f. 01.04.2023 only, and hence, reporting under rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the year ended 31.03.2023.

Place : Chennai
Dated : 22.09.2023

UDIN: 23207152 BGVCL1755



For OM JAIN & ASSOCIATES
Chartered Accountants
(F.R.No. 0084305)

A handwritten signature in blue ink, appearing to read "Omprakash Jain".

Omprakash Jain
Proprietor
(M. No. 207152)

Annexure "A" to the Auditor's Report

- 1) In Respect of Property, Plant & Equipment
 - a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant & Equipment.
(B) According to the information given to us and on the basis of the records of the Company, the Company does not have any intangible assets
 - b) All the assets have been physically verified by the management during the year, and no material discrepancies were noticed on such verification.
 - c) According to the information given to us and on the basis of the records of the Company, the title deeds of immovable properties are held in the name of Company.
 - d) According to the information given to us and on the basis of our examination of the records of the Company, the Company has not revalued it's Property, Plant and Equipments or Intangible assets or both during the year.
 - e) To the best of our knowledge and belief and according to the information and explanation given to us, there are no proceedings initiated or pending against the company for holding any benami property
- 2)
 - a) As the company is in the transport/ logistic booking service line, it does not have any inventory and therefore we do not comment on the matters given in paragraph (2) of the said order.
 - b) As explained to us and on the basis of our examination of the records, the Company has not been sanctioned working capital limits in excess of five crore rupees in aggregate during the year, from banks or financial institutions on the basis of security of current assets.
- 3) 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 not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- 4) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- 5) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year.
- 6) As Informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013.
- 7)
 - a) On the basis of our examination of records of the Company, the Company has been generally regular in depositing undisputed statutory dues including GST, Provident fund and Income-Tax with the appropriate authorities during the year.
 - b) According to the records of the Company and information and explanations given to us, no dispute existed during the year with regard to the Income tax, GST, Employee's state insurance.



- 8) 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 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.
- 9) (a) 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 not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions or any other lender during the year.
- (b) 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 not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans were applied for the purpose for which it was obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company has not taken any funds to meet the obligations of its subsidiaries, associates or Joint Ventures during the year.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, Paragraph 3(ix) of the said order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 11) (a) According to the information and explanations given to us and based on examination of the records of the Company, 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 us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- 12) Since, the Company is not a nidhi company, the para 3(xii) of the said order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the section 188 of the act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, provisions of section 177 of the act are not applicable to the Company.



- 14) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has an internal audit system commensurate with the size and nature of its business, though it is not required to have an Internal audit system as per the provisions of section 138 of the act.
- (b) We have considered the reports of the Internal Auditors for the period under audit in determining the nature, timing and extent of our audit procedures.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with him. Therefore, Paragraph 3(xv) of the said order is not applicable.
- 16) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause (xvi)(a), (b) and (c) of the order is not applicable.
- (b) According to the information and explanation given to us by the management, the Company/Group does not have any core investment company. Hence, clause 3(xvi)(d) of the Order is not applicable.
- 17) As per the books and records examined by us, the Company has not incurred any cash losses in the current and the immediately preceding financial year.
- 18) There has been no resignation of Statutory Auditors during the year. Hence, clause 3(xviii) of the Order is not applicable.
- 19) 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, other information accompanying the financial statements, 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 exist as on the date of the audit report that 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.
- 20) As per information and explanation given to us, the provisions of Section 135 of the Companies Act, 2013, in respect to Corporate Social Responsibility is not applicable to the Company. Thus, reporting under clause (a) & (b) of 3(xx) of the order is not applicable to the Company.
- 21) Since, the report is on the stand alone financials, the clause 3(xxi) of the Order is not applicable.

Place : Chennai
Dated : 22.09.2023



For OM JAIN & ASSOCIATES
Chartered Accountants
(F.R. No.0084305)

Omprakash Jain
Proprietor
(M. No. 207152)

Annexure "B" to the Auditor's Report

Report on the Internal Financial Controls under (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of SLB LOGISTICS PRIVATE LIMITED ("the Company"), as of 31st March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for internal financial controls

The Company management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by company considering the essential components of internal control stated in the Guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance note on Audit of Internal financial controls over financial reporting (the 'Guidance note') and the standards on auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal financial controls and, both issued by the Institute of Chartered accountants of India. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated in all material respects.

Our audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operation effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depends on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.



A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide a reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, materials misstatements due to error or fraud may occur and not be detected. Also projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedure may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reportings were operating effectively as at 31st March 2023, based on the internal controls over the financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India.

Place : Chennai
Dated : 22.09.2023



For OM JAIN & ASSOCIATES
Chartered Accountants
(F.R. No.008430S)

Omprakash Jain
Proprietor
(M. No. 207152)

M/s. SLB LOGISTICS PRIVATE LIMITED

(CIN: U60231TN2007PTC062544)


BALANCE SHEET AS AT 31.03.2023

(All amounts are in INR Thousands except share data and unless otherwise stated)

Particulars	Note	As at 31.03.2023	As at 31.03.2022
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders Funds:</u>			
Share Capital	1	3,944.00	3,944.00
Reserves & Surplus	2	1,09,328.33	81,236.10
		<u>1,13,272.33</u>	<u>85,180.10</u>
<u>Non-current Liabilities:</u>			
Long Term Borrowings	3	2,336.64	26,035.12
Other Long Term Liabilities	4	1,530.00	550.00
Gratuity Provision		3,110.02	2,330.02
		<u>6,976.66</u>	<u>28,915.14</u>
<u>Current Liabilities:</u>			
Short Term Borrowings	5	22,601.27	12,294.00
Trade Payables	6	3,31,787.56	2,82,275.11
Other Current Liabilities	7	4,164.80	2,624.54
		<u>3,58,553.63</u>	<u>2,97,193.65</u>
Total		4,78,802.62	4,11,288.88
<u>ASSETS</u>			
<u>Non-current Assets:</u>			
Property, Plant & Equipement	8	55,978.11	66,508.65
Deferred Tax Asset		759.37	585.55
Other Non-current Assets	9	43,980.73	29,881.10
		<u>1,00,718.21</u>	<u>96,975.30</u>
<u>Current Assets:</u>			
Trade Receivables	10	2,05,720.75	1,53,803.26
Cash & Cash Equivalents	11	1,12,455.33	78,411.56
Other Current Assets	12	59,908.33	82,098.77
		<u>3,78,084.41</u>	<u>3,14,313.59</u>
Total		4,78,802.62	4,11,288.88

Accompanying notes form part of Financial Statements.

"As per our Report of even date."

For OM JAIN & ASSOCIATES
Chartered Accountants
Omprakash Jain
Proprietor


For & on behalf of the Board of Directors

For SLB Logistics (P) Ltd


Anand Poddar
Director
(DIN: 00697859)

Director

For SLB Logistics (P) Ltd


Shrut Poddar
Director
(DIN: 002899028)

Director

Place : Chennai
Dated : 22.09.2023


M/s. SLB LOGISTICS PRIVATE LIMITED
(CIN: U60231TN2007PTC062544)
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2023

(All amounts are in INR Thousands except share data and unless otherwise stated)			
Particulars	Note	Year ended 31.3.2023	Year ended 31.3.2022
INCOME			
Revenue from Operations	13	12,16,476.55	10,13,787.43
Other Income	14	8,299.10	6,050.04
Total Revenue		12,24,775.65	10,19,837.47
EXPENDITURE			
Cost of Hire Charges, Toll and Fuel		11,26,753.93	9,38,693.94
Employees benefit expenses	15	27,427.50	25,400.93
Finance Cost	16	1,655.72	2,597.61
Depreciation	8	9,876.94	14,276.88
Other Expenses	17	21,253.16	11,156.45
Total Expense		11,86,967.25	9,92,125.81
Profit before Tax		37,808.41	27,711.66
Less: Provision for Current Tax		9,889.99	7,727.74
Less: Provision for Deferred Tax		(173.82)	611.01
Profit after Tax		28,092.24	20,594.92
Earnings per share of Rs.10/- each fully paid up (in Rs.)		71.23	52.22

Accompanying notes form part of Financial Statements.

"As per our Report of even date."

For OM JAIN & ASSOCIATES
Chartered Accountants


Omprakash Jain
Proprietor



Place : Chennai
Dated : 22.09.2023

For & on behalf of the Board of Directors

For SLB Logistics (P) Ltd


Anand Poddar Director
(DIN:00697859)

For SLB Logistics (P) Ltd


Shruvi Poddar Director
(DIN:007899028)



M/s. SLB LOGISTICS PRIVATE LIMITED

(CIN: U60231TN2007PTC062544)


CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

(All amounts are in INR Thousands except share data and unless otherwise stated)

Particulars	31.03.2023	31.03.2022
A. Cash Flows from Operating Activities:		
Net Profit / (Loss) Before Tax as per Statement of Profit & Loss	37,808.41	27,711.66
Adjustments for:		
Depreciation	9,876.94	14,276.88
Finance Costs	1,655.72	2,597.61
Profit on Sale of Assets	(599.11)	-
Gratuity provided	7,800.00	535.00
Operating Profit before working Capital Changes	56,541.96	45,121.15
Adjustments for:		
Decrease / (Increase) in Other Current Assets	22,190.44	(31,824.08)
Decrease / (Increase) in Other Non Current Assets	(14,099.63)	(14,787.11)
Decrease / (Increase) in Trade Receivables	(51,917.49)	52,584.84
Increase / (Decrease) in Trade Payables	49,512.45	10,768.37
Increase / (Decrease) in Other Current Liabilities	1,540.26	544.21
Cash Generated from Operations	56,747.99	62,407.39
Direct Taxes Paid	(9,889.99)	(7,727.74)
Net Cash flow from Operating Activities	46,858.00	54,679.65
	A	
B. Cash Flows from Investing Activities:		
Sale of Fixed Assets	5,142.46	-
Purchase of tangible assets	(3,889.75)	(5,707.96)
Investments in Subsidiary company	-	-
Net Cash Used for Investing Activities	1,252.71	(5,707.96)
	B	
C. Cash Flows from Financing Activities:		
Proceeds from / (Repayments) of Long Term Borrowings	(23,698.49)	(4,658.23)
Proceeds from / (Repayments) of Other Long Term Liabilities	980.00	300.00
Proceeds from / (Repayments) of Short Term Borrowings	10,307.27	2,138.34
Interest paid	(1,655.72)	(2,597.61)
Net Cash from Financing Activities	(14,066.94)	(4,817.51)
	C	
Net Increase / (Decrease) in Cash & Cash Equivalents A+B+C	34,043.77	44,154.18
Cash & Cash Equivalents at the Begining of the Year	78,411.56	34,257.38
Cash & Cash Equivalents at the End of the Year	1,12,455.33	78,411.56

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 "Cash Flow Statement" referred to in The Companies Accounting Standard Rules, 2006.

For OM JAIN & ASSOCIATES
Chartered Accountants


Omprakash Jain
Proprietor



Place : Chennai
Dated : 22.09.2023

For & on behalf of the Board of Directors
For SLB Logistics (P) Ltd For SLB Logistics (P) Ltd


Anand Poddar
Director
(DIN: 00697859)


Shrutl Poddar
Director
(DIN: 007899028)



M/s. SLB LOGISTICS PRIVATE LIMITED**Notes to Financial Statements for the year ended 31.03.2023****(Rs. in '000)**

Particulars	As at 31.03.2023	As at 31.03.2022
1. Share Capital:		
a) Authorised Share Capital:		
4,00,000, Equity shares of Rs 10 each	4,000.00	4,000.00
Issued, Subscribed & Paid up Capital:		
394,400 Equity shares of Rs. 10/- each fully paid up	3,944.00	3,944.00
	<u>3,944.00</u>	<u>3,944.00</u>
b) Reconciliation of number of share outstanding:		
Equity shares outstanding at the beginning of the year	3,94,400	3,94,400
Equity shares issued during the year	-	-
Equity shares outstanding at the end of the year	<u>3,94,400</u>	<u>3,94,400</u>
c) The details of Shareholders holding more than 5% shares:		
Class of share: Equity Shares	% Numbers	% Numbers
Anand Poddar	55.4% 2,18,400	55.4% 2,18,400
Rajkumar Poddar	44.6% 1,76,000	44.6% 1,76,000
d) Disclosure of Shareholding of Promoters:	Number % of total	Number % of total
Promoter Name	of Shares Shares	of Shares Shares
Anand Poddar	2,18,400 55.4%	2,18,400 55.4%
Rajkumar Poddar	1,76,000 44.6%	1,76,000 44.6%
Total	<u>3,94,400 100%</u>	<u>3,94,400 100%</u>
% of change during the year	0.00%	0.00%
2. Reserves & Surplus:		
Surplus in Profit & Loss Account:		
Balance at the beginning of the year	81,236.10	60,641.18
Add: Profit during the year	28,092.24	20,594.92
Balance at the end of the year	<u>1,09,328.33</u>	<u>81,236.10</u>
3. Long Term Borrowings:		
Secured Term Loans		
From Bank	24,351.65	35,895.71
From Others	-	1,823.65
Less: Current Maturities of Long Term Debt	<u>22,601.27</u>	<u>12,294.00</u>
	1,750.37	25,425.36
Unsecured Loans		
From Directors	586.26	609.76
	<u>2,336.64</u>	<u>26,035.12</u>



M/s. SLB LOGISTICS PRIVATE LIMITED**Notes to Financial Statements for the year ended 31.03.2023****(Rs. in '000)**

Particulars	As at 31.03.2023	As at 31.03.2022	
Lender	Repayable up to	Loan o/s.	Security
ICICI Bank - Volvo car loan	Sep-25	2,881.00	Motor Car-Volvo
Standard Chartered Bank Loan - 5289934	Mar-31	19,382.29	Immov. Property
ICICI-UVCHE00043645448 - 8058	Nov-23	348.06	Vehicles
ICICI-UVCHE00043645450 - 8502	Nov-23	348.06	Vehicles
ICICI-UVCHE00043645517 - 3381	Nov-23	348.06	Vehicles
ICICI-UVCHE00043645554 - 8736	Nov-23	348.06	Vehicles
ICICI-UVCHE00043645698 - 8412	Nov-23	348.06	Vehicles
ICICI-UVCHE00043645722 - 8908	Nov-23	348.06	Vehicles
		<u>24,351.65</u>	
4. <u>Other Long Term Liabilities:</u>			
Rental Advance Recd. (Unicorn)		1,530.00	550.00
		<u>1,530.00</u>	<u>550.00</u>
5. <u>Short Term Borrowings:</u>			
Current Maturities of Long Term Debt		22,601.27	12,294.00
		<u>22,601.27</u>	<u>12,294.00</u>
6. <u>TRADE PAYABLES:</u>			
MSME		-	-
Others			
Less than 1 year		2,24,564.11	1,64,408.36
1-2 Years		48,845.66	73,458.35
2-3 Years		32,892.15	39,530.58
More than 3 years		25,485.65	4,877.82
		<u>3,31,787.56</u>	<u>2,82,275.11</u>
7. <u>Other Current Liabilities:</u>			
TDS Payable		830.01	1,201.97
EPF Payable		170.38	148.77
ESI Payable		18.42	20.11
GST Payable		106.61	63.94
Advance Received from Customers		2,222.09	559.68
Other Curent Liabilities		817.29	630.07
		<u>4,164.80</u>	<u>2,624.54</u>



M/s. SLB LOGISTICS PRIVATE LIMITED

Note: 8

Property, Plant & Equipement

Year Ended 31.03.2023

Sl. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		AS ON 01.04.2022	ADDITIONS	DELETIONS	AS AT 31.03.23	AS ON 01.04.2022	FOR THE YEAR	Adjustments	AS AT 31.03.23	AS AT 31.03.22
1	Furniture & Fittings	1,514.77	-	-	1,514.77	1,348.09	43.15	-	1,391.24	166.68
2	Motor cars	10,471.52	-	-	10,471.52	5,046.34	1,694.28	-	6,740.62	5,425.18
2	Computer	411.64	-	-	411.64	408.63	1.90	-	410.53	3.01
3	Two Wheeler	475.91	-	-	475.91	354.82	31.35	-	386.17	121.09
4	Mobile Phones	295.44	-	-	295.44	292.47	1.88	-	294.34	2.97
5	Electrical Fittings	98.50	-	-	98.50	81.62	4.37	-	85.99	16.88
6	Air Conditioner	96.50	-	-	96.50	82.14	2.68	-	84.82	14.36
7	CCTV Camera	76.34	-	-	76.34	58.95	4.50	-	63.45	17.39
8	Vehicle Container	400.00	-	400.00	-	395.53	-	395.53	-	4.47
9	Trucks	51,714.42	3,889.75	10,000.00	45,604.17	34,767.71	6,621.62	5,461.12	35,928.21	16,946.71
10	GPS Tracking Device	81.81	-	-	81.81	81.25	0.36	-	81.60	0.56
11	Property at Poonamallee	19,297.52	-	-	19,297.52	2,221.97	624.57	-	2,846.54	17,075.55
12	Property Thambu Chetty St	27,915.05	-	-	27,915.05	1,201.25	846.29	-	2,047.53	26,713.80
	Total	1,12,849.41	3,889.75	10,400.00	1,06,339.16	46,340.77	9,876.94	5,856.65	50,361.05	66,508.65
	Previous Year Figures	1,07,141.45	5,707.96	-	1,12,849.41	32,063.89	14,276.88	-	46,340.77	75,077.56



M/s. SLB LOGISTICS PRIVATE LIMITED**Notes to Financial Statements for the year ended 31.03.2023****(Rs. in '000)**

Particulars	As at 31.03.2023	As at 31.03.2022
9. <u>Other Non Current Assets:</u>		
Deposits	2,394.73	4,305.00
Rental Advance	36.00	576.10
Barge Advance- Meenakshi Shipping Co	28,000.00	25,000.00
MSTC Limited (Land Advance)	12,550.00	-
Barge Advance-Royal Agro	1,000.00	-
	<u>43,980.73</u>	<u>29,881.10</u>
10. <u>Trade Receivables:</u>		
<u>Undisputed -considered good-unsecured</u>	-	-
Less than 6 months	1,93,330.32	30,713.77
6 months -1 years	6,703.47	13,334.72
1-2 years	4,099.14	84,248.59
2-3 years	485.03	18,861.05
More than 3 years	1,102.80	6,645.13
	<u>2,05,720.75</u>	<u>1,53,803.26</u>
11. <u>Cash & Cash Equivalents:</u>		
Cash on Hand	785.02	2,042.15
Balances with Bank in Fixed deposits - PNB	40,749.32	1,776.39
Balances with Bank in Auto Sweep - ICICI	1,105.53	2,699.42
Balances with Bank in Current Accounts	69,815.45	71,893.61
	<u>1,12,455.33</u>	<u>78,411.56</u>
12. <u>Other Current Assets:</u>		
Prepaid Insurance	1,420.69	1,370.36
Accrued Interest	-	135.80
Vehicle advance	-	3,920.25
Advance to Suppliers	12,317.48	15,460.95
Rent Receivable	584.44	340.23
Fuel Card Balances	1,301.06	16,275.95
Trade Advance (Cost of unbilled sales)	30,000.00	28,000.00
Other Receivables	39.84	72.24
Other Advances	3,032.19	4,295.65
Income Tax Old Refund Due	6,315.44	3,960.14
Income Tax CY Refund Due	4,897.18	8,267.21
	<u>59,908.33</u>	<u>82,098.77</u>



M/s. SLB LOGISTICS PRIVATE LIMITED**Notes to Financial Statements for the year ended 31.03.2023****(Rs. in '000)**

Particulars	As at 31.03.2023	As at 31.03.2022
13. Revenue from Operations:		
Freight Charges Receipt	12,15,480.76	10,10,408.96
Breakages Claimed\ (Paid) Net	995.79	493.21
Challan Income	-	2,885.26
	<u>12,16,476.55</u>	<u>10,13,787.43</u>
14. Other Incomes:		
Interest Receipts	2,684.16	1,292.95
Incentive Received BPCL & IOCL (Net)	1,575.30	2,752.80
Rent Received	3,126.79	1,876.20
Mis. Income	313.73	128.09
Profit on sale of assets	599.11	-
	<u>8,299.10</u>	<u>6,050.04</u>
15. Employees Benefit Expenses:		
Directors Remuneration	6,750.00	5,700.00
Salary	16,345.17	16,659.99
Bonus and Incentive Paid	1,230.42	930.69
Employer Provident Fund Paid	1,041.76	1,081.69
ESI Paid	190.69	209.43
Gratuity provided	780.00	535.00
Labour welfare fund	2.20	1.12
Staff Welfare Expenses	1,087.26	283.01
	<u>27,427.50</u>	<u>25,400.93</u>
16. Finance Cost:		
Interest paid on Loans	1,655.72	2,597.61
	<u>1,655.72</u>	<u>2,597.61</u>
17. Other Expenses:		
Payments to Auditors	100.00	100.00
Professional Charges	56.20	78.47
Bank Charges	88.91	153.09
Business Promotion Expenses	876.65	467.30
Conveyance	721.84	1,109.95
Electricity Charges	55.80	80.94
Donation	11.00	35.00
Discount	457.75	-
GST Paid	5.69	36.45
Insurance Paid	2,021.59	2,172.30



M/s. SLB LOGISTICS PRIVATE LIMITED**Notes to Financial Statements for the year ended 31.03.2023****(Rs. in '000)**

Particulars	As at 31.03.2023	As at 31.03.2022
Miscellaneous Expenses	3,938.50	1,914.84
Postage & Courier	538.63	175.84
Printing & Stationery	436.48	283.09
ROC Filing Fees	85.30	19.50
Rate Difference	4,902.32	68.62
Rent Payments	458.60	588.10
Repairs & Maintenance - Vehicles	3,982.81	2,760.43
Repairs & Maintenance - Others	1,101.20	865.77
Telephone & Mobile Charges	178.05	203.36
Travelling Expense	1,235.83	43.41
	<u>21,253.16</u>	<u>11,156.45</u>
17.1. <u>Payments to Auditors</u>		
For Statutory Audit	75.00	75.00
For Tax Audit	25.00	25.00
	<u>100.00</u>	<u>100.00</u>
18. <u>Earnings per share :</u>		
Profit after taxes	28,092.24	20,594.92
Weighted average no. of shares	3,94,400	3,94,400
Basic & Diluted EPS (Face value of Rs.10/- each) Rs.	71.23	52.22
19. Value of Imports on CIF basis:	NIL	NIL
20. Earning in Foreign Exchange:	NIL	NIL

21. Significant Accounting Policies:**a) Basis of Preparation of Financial Statements:**

The Financial Statements have been prepared under the historical cost convention on accrual basis. The mandatory applicable accounting standards in India and the provisions of the Companies Act, 2013 have been followed in preparation of these financial statements.

b) Use of Estimates:

The preparation of financial statements requires estimates and assumptions 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 period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.



M/s. SLB LOGISTICS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31.03.2023

c) Fixed Assets:

Fixed assets are stated at cost net of accumulated depreciation. The cost of an asset comprises its purchase price & any cost directly attributable for bringing the assets to its working condition & location for its intended use. Further, fixed assets having no remaining useful life as prescribed in the schedule II of the Companies Act, 2013 have been written off from the block at the end of the year.

d) Depreciation:

Depreciation on fixed asset is provided on WDV method over the useful lives of the assets as prescribed in the schedule II of the companies Act, 2013. On additions / deletions made during the year, the depreciation has been calculated on a pro-rata basis.

e) Inventories:

The company is in the line of service industries, it does not hold any stock of goods.

f) Revenue Recognition:

Revenue is recognized on completion of provisions of services invoiced to customers.

g) Borrowing Costs:

Interest & other costs incurred in connection with the borrowing of the funds are charged to revenue on accrual basis except those borrowing costs which are directly attributable to the acquisition or construction of those fixed assets, which necessarily take a substantial period of time to get ready for their intended use. Such costs are capitalised with the fixed assets.

h) Taxes on Income:

Income Tax Expenses for the year comprise of current tax and deferred tax. Current tax provision has been determined on the basis of relief and deductions available under the Income Tax Act 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

i) Employee's Benefits:

Employee benefits are generally recognised as an expenses in the year in which related services is rendered. Retirement benefits like leave encashment etc, are accounted on cash basis.

j) Earnings Per Share:

The earnings considered in ascertaining the company's EPS comprise of the net profit after tax for the year. The number of shares used in computing the basic earnings per share is weighted average number of shares outstanding during the year.

k) Impairment of Assets

In pursuance of Accounting Standard-28 'Impairment of Assets', the company assesses at each Balance Sheet Date, whether there is any indication that an asset may be impaired. If any such indication exists, an impairment loss, i.e. the amount by which the carrying amount of assets exceeds its recoverable amount, is provided in the books of accounts. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.



M/s. SLB LOGISTICS PRIVATE LIMITED**Notes to Financial Statements for the year ended 31.03.2023****l) Provisions, Contingent Liabilities and Contingent Assets:**

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 are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

22. Related Party Disclosure:

As per the Accounting Standard 18 issued by ICAI, the related parties disclosures are given below:

List of Related Parties & Relationships (as identified by the management)

A. Description**i) Key Management Personnel :**

Anand Poddar	Director
RajKumar Poddar	Director
Shruti Poddar	Director

ii) Relatives of Key Management Personnel :

Nil

iii) Enterprises over which key Mgmt Personnel & their relatives exercise significant influence during the year:

Rapid Fleet Management Systems P. Ltd.
Marina Express Logistics
Divine projects
The India Fleet- Sole Prop.concern of Anand
Sai vision Transport

Transactions during the year**(Rs. in '000)**

B.	Description	Key Mgmt Personnel (Rs.)	Relative of Key Mgmt Personal (Rs.)	Enterprises controlled by Key mgmt Personnel & their relatives (Rs.)	Total (Rs.)
a)	Income				
	Rental Income			272.40	272.40
b)	Expenses				
	Purchases	-	-	2,08,177.48	2,08,177.48
	Salary paid	6,750.00	-	-	6,750.00
c)	Finances				
	Loan Taken				
	Loan Given	-	-	-	-
	Loan Received	-	-	-	-
	Loan Repaid				
	Rental Advances			280	280
	Advances Given	-	-	-	-
d)	Outstanding balance as on 31.3.2023				
	Loan Taken	586.26	-	-	586.26
	Loan Given				
	Advances Given				
	Sundry Creditors	-	-	1,29,991.12	1,29,991.12
	Sundry Debtors			8,049.51	8,049.51
	Others Payable	399.33	-	-	399.33

23. Contingent Liabilities:

Bank Guarantee of Rs. 10,000/- (Rs. in 000's)



M/s. SLB LOGISTICS PRIVATE LIMITED

Note: 24

Ratios:

(Rs. in '000)

Sl. No.	Ratio	UoM	Formula (refer below table for numerator & denominator details)	As at 31.03.2023	As at 31.03.2022	Variance %	Reason for variance above 25%
1.	Current Ratio	Times	A ÷ B	1.05	1.06	-0.3%	
2.	Debt Equity Ratio	Times	I ÷ H	0.22	0.45	-51.1%	Overall debt balances reduced
3.	Debt Service Coverage Ratio	Times	Q ÷ (J + M)	2.64	2.64	-0.2%	
4.	Return on Equity Ratio	%	P ÷ avg of H	28.31%	27.50%	2.9%	
5.	Inventory Turnover Ratio	Times	L ÷ avg of D	-	-	0.0%	
6.	Trade Receivable Turnover Ratio	Times	L ÷ avg of E	6.77	5.60	20.8%	
7.	Trade Payables Turnover Ratio	Times	(R + S) ÷ avg of G	3.67	3.39	8.3%	
8.	Net capital turnover Ratio	Times	L ÷ avg of C	66.38	194.04	-65.8%	Working cap improved
9.	Net profit ratio	%	P ÷ L	2.3%	2.0%	13.7%	
10.	Return on Capital Employed	%	(M + O) ÷ avg of K	30.3%	26.5%	14.2%	
11.	Return on Investments	%	(M + O) ÷ avg of F	8.9%	7.6%	17.0%	

(Rs. in '000)

Sl. No.	Base Values	Reference	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
A	Current assets	Bal Sheet (current assets)	3,78,084.41	3,14,313.59	2,78,921.49
B	Current liabilities	Bal Sheet (current liabilities)	3,58,553.63	2,97,193.65	2,85,592.05
C	Working capital	A - B	19,530.78	17,119.94	(6,670.56)
D	Inventories	Bal Sheet	-	-	-
E	Trade receivables	Bal Sheet	2,05,720.75	1,53,803.26	2,08,237.42
F	Total assets	Bal Sheet	4,78,802.62	4,11,288.88	3,88,235.40
G	Trade payables	Bal Sheet	3,31,787.56	2,82,275.11	2,71,506.73
H	Equity	Bal Sheet	1,13,272.33	85,180.10	64,585.18
I	Debt (clo.Bal)	Bal Sheet	24,937.91	38,329.12	40,849.01
J	Principal Repayments	Bal Sheet	13,367.71	11,582.97	5,669.70
K	Capital employed	H+I+DTL-DTA	1,37,450.87	1,22,923.67	1,05,459.65
L	Net sales	P & L	12,16,476.55	10,13,787.43	9,19,776.85
M	Finance cost	P & L	1,655.72	2,597.61	457.71
N	Depreciation	P & L	9,876.94	14,276.88	7,397.87
O	Profit before tax	P & L	37,808.41	27,711.66	23,311.68
P	Profit after tax	P & L	28,092.24	20,594.92	17,251.23
Q	Net operating income	M + N + P	39,624.90	37,469.41	25,106.81
R	Total operating purchas	P&L (Purchases, etc)	11,26,753.93	9,38,693.94	8,60,833.60
S	Capital purchase	Addition in cap WIP			-




M/s. SLB LOGISTICS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31.03.2023

25. Some of the Trade Payable, Trade Receivable and items included in Current & Non-current Assets & Current & Non-current Liabilities are subject to confirmation. In the opinion of management aggregate value of Trade Receivables and items included in Current & Non-current Assets, on realization in the ordinary course of business shall not be less than the amount at which they are stated & aggregate amount payable to Trade Payables and items included in Current & Non-current Liabilities will not be more than the amount at which they are stated.
26. **Segmental Reporting:**
The company is engaged in General carriers, transporters and Freight forwarders. Hence functions in single business segment.
27. **Impairment of Assets :**
Based on the assessment of the company there is no impairment of assets for the period under review and accordingly no provision for impairment has been made.
28. On the basis of information available with the company, the company does not owe amount to any micro or small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 as on 31st March 2023, which is due for a period more than 45 days from the date of supply of goods or services.
29. Previous year's figures have been regrouped/ rearranged wherever necessary to make them comparable with the current year's figures.

For OM JAIN & ASSOCIATES
Chartered Accountants
F.R.No. 008430S


Omprakash Jain
Proprietor
M.No. 207152



Place : Chennai
Dated : 22.09.2023

For & on behalf of the Board of Directors

For SLB Logistics (P) Ltd


Anand Poddar
Director
(DIN: 00697859)

For SLB Logistics (P) Ltd


Shruti Poddar
Director
(DIN:007899028)

