

Starlift Services Private Limited
Financial Statements
Independent Auditors Report
Year Ended 31st March 2022

Starlift Services Private Limited

Balance Sheet as at 31st March, 2022

		(₹ in Lakhs)	
	Notes	As at 31 st March 2022	As at 31 st March 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	211.55	517.95
Other Non-Current Assets	4	1,219.38	1,216.82
Total Non-Current Assets		1,430.93	1,734.77
Current Assets			
Financial Assets			
Trade Receivables	5	2,818.78	2,732.87
Cash and Cash Equivalents	6	42.51	4.16
Other Bank Balances	7	83.08	101.93
Other Financial Assets	8	49.11	54.04
Other Current Assets	9	814.41	727.46
Total Current Assets		3,807.89	3,620.46
Total Assets		5,238.82	5,355.23
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	881.91	881.91
Other Equity	11	3,076.13	3,070.28
Total Equity		3,958.04	3,952.19
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	12	1,002.70	1,002.76
Total Non-Current Liabilities		1,002.70	1,002.76
Current Liabilities			
Financial Liabilities			
Trade and Other Payables	13	24.43	24.82
Provisions	14	78.60	184.46
Other Current Liabilities	15	175.06	191.00
Total Current Liabilities		278.09	400.28
Total Liabilities		1,280.79	1,403.04
Total Equity and Liabilities		5,238.82	5,355.23

Notes form integral part of the financial statements

As per our report of even date

For Manish Kumar Agarwal & Co
Chartered Accountants
Firm Registration No: 153871

M K Agarwal
Partner
Membership No. 065171
UDIN 22065171AKHOEC9006

Place: Mumbai, India
Date: 30.05.2022



For and on behalf of the Board of Directors
Starlift Services Private Limited
CIN: U63010MH2003PTC140433

Saket Agarwal
Director
DIN: 00162608

Edwina Dsouza
Director
DIN: 09532802



Starlift Services Private Limited

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

			(₹ in Lakhs)
	Notes	For Year Ended 31 st March 2022	For Year Ended 31 st March 2021
Income			
Revenue From Operations	16	808.08	373.46
Other Income	17	178.89	13.56
Total Income		986.97	387.02
Expenses			
Employee Benefit Expense	18	109.10	77.94
Power and Fuel Expense	19	136.28	55.40
Depreciation/Amortization Expense	20	228.79	230.25
Other Expenses	21	487.77	501.05
Finance Costs	22	15.29	18.58
Prior Period Expenses (Net of Prior Period Income)		-	25.72
Total Expenses		977.24	908.94
Profit/(Loss) Before Tax		9.73	(521.92)
Tax expense			
Income Tax related to earlier years		3.89	-
Profit/(Loss) For The Year		5.85	(521.92)
Other Comprehensive Income			
Total Comprehensive Income/(Loss) For The Year		5.85	(521.92)
Earning/(Loss) Per Equity Share			
- Basic and Diluted (in Rs.)	25	0.07	(5.92)

Notes form integral part of the financial statements

As per our report of even date

For Manish Kumar Agarwal & Co
Chartered Accountants
Firm Registration No: 151

M K Agarwal
Partner
Membership No. 065171
UDIN 22065171AKHOEC9008

Place: Mumbai, India
Date: 30.05.2022

For and on behalf of the Board of Directors
Starlift Services Private Limited
CIN:U63010MH2003PTC140433

Saket Agarwal
Director
DIN: 00162608

Edwina Dsouza
Director
DIN: 09532802



Starlift Services Private Limited

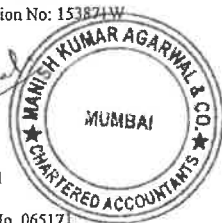
Cash Flow Statement For The Year Ended 31st March, 2022

	For Year Ended 31 st March 2022	(₹ in Lakhs) For Year Ended 31 st March 2021
Cash Flow From Operating Activities		
Profit/(loss) before tax	9.73	(521.92)
Adjusted for :		
Depreciation/ Amortization	228.79	230.25
Finance Cost	15.29	18.58
Interest Income	(61.87)	(5.48)
Foreign Exchange (Gain) / Loss	0.28	30.38
Sundry Balance Written Off	11.69	6.31
Sundry Balance Written Back	(104.88)	(5.96)
Bad Debts Written off	9.72	75.89
Income Tax related to earlier years	(3.89)	-
Loss/(Profit) on Sale of Assets	(8.64)	2.93
	96.23	(169.02)
Movements in Working Capital :		
(Increase) / Decrease in Other Non-Current Assets	(2.57)	79.04
(Increase) / Decrease in Trade Receivables	(107.32)	51.83
(Increase) / Decrease in Other Financial Assets	4.93	(31.20)
(Increase) / Decrease in Other Current Assets	(86.96)	(17.31)
Increase / (Decrease) in Other Financial Liabilities	(0.06)	30.42
Increase / (Decrease) in Trade Payables	104.21	(17.25)
Increase / (Decrease) in Provisions	(105.86)	9.00
Increase / (Decrease) in Other Current Liabilities	(15.94)	63.73
Cash Generated From/(Used in) Operations	(113.34)	(0.76)
Direct taxes paid (net of refunds)		-
Net Cash Flow From/ (Used in) Operating Activities (A)	(113.34)	(0.76)
Cash Flows From Investing Activities		
Interest Income on Fixed Deposit	61.87	5.48
Movement in Fixed Deposit	18.85	6.24
Proceeds from sale of property, plant and equipment	87.67	20.00
Purchase of Fixed Assets	(1.41)	(39.00)
Net Cash Flow From/ (Used in) Investing Activities (B)	166.98	(7.28)
Cash Flows From Financing Activities		
Interest paid/Bank Charges	(15.29)	(18.58)
Net Cash Flow From/ (Used in) Financing Activities (C)	(15.29)	(18.58)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	38.35	(26.62)
Cash and cash equivalents at the beginning of the year	4.16	30.78
Cash and cash equivalents at the end of the year	42.51	4.16
Components of cash and cash equivalents		
With banks- in current account	41.94	3.59
Cash on Hand	0.57	0.57
Total cash and cash equivalents (Note 6)	42.51	4.16
Notes form integral part of the financial statements		
As per our report of even date		

For Manish Kumar Agarwal & Co
Chartered Accountants
Firm Registration No: 153821W

M K Agarwal
Partner
Membership No. 065171
UDIN 22065171AKHOEC9008

Place: Mumbai, India
Date: 30.05.2022



For and on behalf of the Board of Directors
Starlift Services Private Limited
CIN:U63010MH2003PTC140433

Saket Agarwal
Director
DIN: 00162608

Edwina Dsouza
Director
DIN: 09532802



Starlift Services Private Limited

Statement of changes in equity for the year ended 31st March, 2022

(Currency: Indian Rupees)

A. Equity Share Capital (Rs. in Lakhs)

(I) Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
881.91	-	-	-	881.91

(I) Previous Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
881.91	-	-	-	881.91

(₹ in Lakhs)

B. Other Equity

Particulars	Securities Premium Reserve	Capital Redemption Reserve	Retained Earnings	Total Other Equity
Opening Balance as at 31 st March 2020	3,383.49	600.00	(391.29)	3,592.20
Transfer to retained earnings - Profit 2020-21			(521.92)	(521.92)
Any other change				
Closing Balance as at 31 st March 2021	3,383.49	600.00	(913.21)	3,070.28
Transfer to retained earnings - Profit 2021-22			5.85	5.85
Any other change				
Closing Balance as at 31 st March 2022	3,383.49	600.00	(907.36)	3,076.13

As per our report of even date

For Manish Kumar Agarwal & Co
Chartered Accountants
Firm Registration No. 133871W

M K Agarwal
Partner
Membership No. 065171
UDIN 22065171AKHOEC9008

Place: Mumbai, India
Date: 30.05.2022

For and on behalf of the Board of Directors
Starlift Services Private Limited
CIN: U63010MH2003PTC140433

Saket Agarwal
Director
DIN: 00162608

Edwina Dsouza
Director
DIN: 09532802

Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2022
(Currency: Indian Rupees)

1. Corporate Information

Starlift Services Private Limited ("the Company") was incorporated on 13 May 2003. The Company is engaged in the business of providing mobile harbour cranes, crawler cranes and logistics services.

2. Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. The policies have been consistently applied to all the years presented, unless otherwise stated.

A. Basis of preparation

i. Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time and other relevant provision of the Act.

The Financial Statements are presented in INR. The financial statements have been prepared on a historical cost basis, except certain financial instruments which have been measured at fair value. The figures has been presented in lakhs.

ii. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period,
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

B. Operating Segment

The company is primarily engaged in the business of providing cranes on rental basis. Further all the commercial operations of the company are based in India. Accordingly, there are no separate-reportable segments.



Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2022

C. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

D. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Rendering of services

Revenue from hiring of equipment (cranes & trailers) associated with the transaction is recognised when the outcome of a transaction can be reliably estimated by reference to the stage of completion of the transaction, at the end of the reporting period.

Interest income

Interest income for debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

E. Income Taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.



Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2022
(Currency: Indian Rupees)

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax loss and tax credits.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they to income taxes levied by the same tax authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

F. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment loss, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

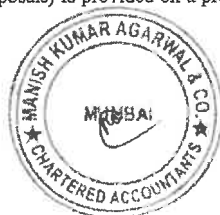
Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided over the useful life of assets as assessed by the management as follows-

Asset class	Useful life
Buildings (Temporary Structure)	3 years
Plant & Equipment	10 years
Furniture & fixtures	10 years
Office equipment	5 years
Vehicles	8 years

The useful lives assessed by the management are in line with the useful lives prescribed in schedule II to the companies Act 2013. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).



Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2022

(Currency: Indian Rupees)

G. Leases

Operating leases payment are recognised as an expense in the profit loss account in line with contractual term to compensate the lessors expected inflationary cost.

H. Impairment of non-financial assets

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised in the statement of profit and loss when the carrying amount of an asset exceeds its estimated recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount but limited to the carrying amount that would have been determined (net of depreciation / amortisation) had no impairment loss been recognised in prior accounting periods.

I. Provisions, Contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation, as a result of past events, and it is probable that an outflow of resources, that can reliably be estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are not recognised but disclosed where the existence of an obligation will only be confirmed by future events or where the amount of the obligation cannot be measured reliably. Contingent assets are not recognised, but are disclosed where an inflow of economic benefits is probable.

J. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits, (which are not pledged) with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

K. Employee Benefits

Provident Fund

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the profit and loss of the year when the contributions to the respective fund are due. There are no other obligations other than the contribution payable to the respective funds.

Gratuity /Leave encashment

The obligation of assets recognised in the balance sheet in respect to defined benefit / leave encashment value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Re-measurement gain and losses arising from experience adjustment and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.



Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2022
(Currency: Indian Rupees)

L. Foreign currencies

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

Transactions in foreign currencies are initially recorded by the Company into functional currency at the exchange rate on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

M. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

N. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.



Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2022

Note 3: Property, Plant and Equipment

(₹ in Lakhs)

Description of Assets	Building	Plant and Machinery	Office Equipment	Motor Cars	Furniture and Fixtures	Total
I. Cost						
Balance as on 31 st March, 2020	1.64	4,112.26	13.03	25.98	7.72	4,160.63
Addition		36.17	2.83			39.00
Disposal/Transfers		(461.91)				(461.91)
Balance as on 31 st March, 2021	1.64	3,686.52	15.86	25.98	7.72	3,737.72
Addition			1.41			1.41
Disposal/Transfers		(1,570.73)	(5.48)			(1,576.21)
Balance as on 31 st March, 2022	1.64	2,115.79	11.80	25.98	7.72	2,162.92
II. Accumulated Depreciation						
Balance as on 31 st March, 2020	1.43	3,394.25	11.68	16.98	4.16	3,428.49
Charge For The Year	-	226.62	0.68	2.70	0.25	230.25
Disposal/Transfers		(438.98)				(438.98)
Balance as on 31 st March, 2021	1.43	3,181.89	12.36	19.68	4.41	3,219.76
Charge For The Year	-	224.76	1.09	2.70	0.24	228.79
Disposal/Transfers		(1,491.80)	(5.38)			(1,497.18)
Balance as on 31 st March, 2022	1.43	1,914.85	8.07	22.37	4.65	1,951.37
Carrying Amount						
As at 31 st March, 2021	0.21	504.63	3.50	6.30	3.31	517.95
As at 31 st March, 2022	0.21	200.94	3.72	3.61	3.07	211.55

Note: During the year ended on 31st March 2022, there is no impairment loss determined at each level of CGU. The recoverable amount was based on value in use and determined at the level of CGU.



Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2022

	(₹ in Lakhs)	
	As at 31 st March 2022	As at 31 st March 2021
4 Other Non-Current Assets		
Advances for Land / Others *	1,120.52	1,112.48
Advance Tax (Net of Provision)	98.87	104.34
Total Other Non-Current Assets	1,219.38	1,216.82

* This advance is the balance outstanding amount of Rs. 1,120.52 lakhs receivable by the Company from Starlog Enterprises Ltd. ("Starlog"), a holding of the Company. The Company paid a total advance of Rs. 1,660 lakhs against the purchase of land/others from Starlog. However, Starlog could not complete the transfer/transaction due to non-completion of legal formalities. As the same could not be completed by Starlog, the agreement was terminated and the entire amount of Rs. 1,660 lakhs become receivable from Starlog. As against this receivable, the Company has received certain amounts. Further, Starlog has also rendered services to the Company for which it has payables as on 31-03-2022. Accordingly, the amounts repaid and amounts receivable from Starlog have been netted off and the balance amount is shown as advance receivable from Starlog as on 31st March 2022 is Rs.1,120.52 lacs.

5 Trade Receivables

Unsecured, considered good *

Outstanding for a period exceeding six months from the date

that are due for payments

Other Debts

Less: Allowance for Expected Credit Loss

Total Trade Receivables

2,665.83	2,687.63
152.95	45.24
-	-
2,818.78	2,732.87

Trade receivables Ageing (outstanding for following periods from due date of payment)

As on 31-03-2022	Not due	Less than 6 Months	6 months 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables-considered good	25.73	127.22	2.20	32.88	129.72	53.71	371.46
Undisputed Trade receivables-which have significant increase in credit risk					-		-
Undisputed Trade receivables-credit impaired					-		-
Disputed Trade receivables-considered good					-	2,447.32	2,447.32
Disputed Trade receivables-which have significant increase in credit risk					-		-
Disputed Trade receivables-credit impaired					-		-
Total	25.73	127.22	2.20	32.88	129.72	2,501.03	2,818.78

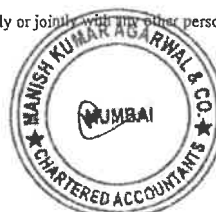
As on 31-03-2021	Not due	Less than 6 Months	6 months 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables-considered good	1.29	43.94	37.95	146.71	(36.00)	91.65	285.55
Undisputed Trade receivables-which have significant increase in credit risk					-		-
Undisputed Trade receivables-credit impaired					-		-
Disputed Trade receivables-considered good					-	2,447.32	2,447.32
Disputed Trade receivables-which have significant increase in credit risk					-		-
Disputed Trade receivables-credit impaired					-		-
Total	1.29	43.94	37.95	146.71	(36.00)	2,538.97	2,732.87

* Debtor includes Rs. 9,02,81,436/- receivable from Kolkata Port Trust(KoPT) on account of service tax. KoPT has disputed its liability towards service tax to the Company and recovered/withheld the said amount from the bills. The Company had filed petitions before Calcutta High Court, under Section 9 and Section 11 of the Arbitration and Conciliation Act 1996 on 15th March 2010. An arbitrator was appointed on 19th May 2010. The award has been published in favour of the Company on 18th April 2011. As per award, KoPT is liable to pay the service tax on the operational receipts of the company at the applicable rate as per law. KoPT has filed an appeal before Calcutta High Court and matter is pending before the Court. Management of the Company believes that the said amount is fully recoverable from KoPT in view of the favourable decision by Arbitrator and no provision is required in accounts.

* Balance that of Rs. 15,44,50,804/- is receivable from Kolkata Port Trust(KoPT) on account of service tax levied for the period for May,2010 to November,2014. The service tax claimed on invoices submitted to KoPT for the period May,2010 to November,2014 amounting to Rs. 15,44,50,804/- is due and receivable from KoPT in view of favourable order in the arbitration awards for the previous years, the management believes that the amount is recoverable.

* Unbilled Revenue disclosed separately at Note No. 9.

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables are non interest bearing.



Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2022

6 Cash and Cash Equivalents

Balance with banks		
- In current accounts	41.94	3.59
- In Fixed Deposit	83.08	101.93
Cash on hand	0.57	0.57
Sub Total	125.58	106.09
Less: In enmarked accounts	(83.08)	(101.93)
Total Cash and Cash Equivalents	42.51	4.16

7 Other Bank Balances

Fixed deposits with maturity more than 3 months (including interest accrued)	83.08	101.93
Total Other Bank Balances	83.08	101.93

There are no repatriation restriction with regards to cash and cash equivalents as at the end of the reporting period and prior periods.

8 Other Financial Assets

Security Deposit	49.11	54.04
Total Other Financial Assets	49.11	54.04

9 Other Current Assets

Advances to Suppliers	8.46	10.52
Deposit with Govt. Authority	0.40	0.40
Loans and advances	757.80	689.87
Prepaid Expenses	4.32	4.05
Unbilled Revenue	25.82	11.28
Other Current Assets	17.61	11.34
Total Other Current Assets	814.41	727.46



Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2022

	(₹ in Lakhs)	
	As at 31 st March 2022	As at 31 st March 2021
10 Equity Share Capital		
Authorised equity share capital		
1,00,00,000 equity Shares of par value Rs. 10/- each	1,000.00	1,000.00
6,00,000 (previous year 6,00,000) preference shares of Rs.100/- each	600.00	600.00
	<u>1,600.00</u>	<u>1,600.00</u>
Issued, Subscribed & Paid-up		
88,19,100 equity Shares of par value Rs. 10/- each	881.91	881.91
	<u>881.91</u>	<u>881.91</u>

(i) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity Shares	As at 31st March 2022		As at 31st March 2021	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
At the beginning of the year	88,19,100	881.91	88,19,100	881.91
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>88,19,100</u>	<u>881.91</u>	<u>88,19,100</u>	<u>881.91</u>

(ii) Terms/ rights attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the shares held by the shareholder.

(iii) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

	As at 31st March 2022	As at 31st March 2021
Out of equity shares issued by the company, following shares are held by its holding company, Starlog Enterprises Limited :		
74,95,025 (previous year 74,95,025) equity shares of Rs.10/- each fully paid up	7,49,50,250	7,49,50,250

(iv) Details of shareholders holding more than 5% Shares in the Company:

Name of shareholder	As at 31st March 2022		As at 31st March 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity shares of Rs. 10 each fully paid				
Starlog Enterprises Limited	74,95,025	84.99%	74,95,025	84.99%
Megeas Maritime Services Pvt. Ltd.	13,22,865	15.00%	13,22,865	15.00%

The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding March 31, 2022.

(v) Promoter Shareholding

As at 31st March 2022						
Promoter's Name	Class of Shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1. Starlog Enterprises Limited	Equity	74,95,025	-	74,95,025	84.99	-
2. Saket Agarwal	Equity	10	-	10	-	-
		<u>74,95,035</u>	<u>-</u>	<u>74,95,035</u>	<u>84.99</u>	<u>-</u>

As at 31st March 2021

Promoter's Name	Class of Shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1. Starlog Enterprises Limited	Equity	74,95,025	-	74,95,025	84.99	-
2. Saket Agarwal	Equity	10	-	10	-	-
		<u>74,95,035</u>	<u>-</u>	<u>74,95,035</u>	<u>84.99</u>	<u>-</u>



Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2022

(₹ in Lakhs)

	As at	As at			
	31 st March 2022	31 st March 2021			
11 Other Equity					
Capital Redemption Reserves	600.00	600.00			
Securities Premium	3,383.49	3,383.49			
Retained Earnings:					
As per last Balance Sheet	(913.21)	(391.29)			
Net profit/ (loss) for the year	5.85	(521.92)			
Balance at the end of the year	(907.36)	(913.21)			
Total Other Equity	3,076.13	3,070.28			
12 Other Financial Liabilities - Non Current					
Creditors for capital goods	1,002.70	1,002.76			
Total Other Financial Liabilities	1,002.70	1,002.76			
13 Trade and Other Payables					
- Others	24.43	24.82			
- Related Parties	-	-			
Total Trade Payables	24.43	24.82			
Trade Payables Ageing (outstanding for following periods from date of booking/ due date of payment)					
As on 31-03-2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	14.43	4.77	-	5.23	24.43
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
Total	14.43	4.77	-	5.23	24.43
Trade Payables Ageing (outstanding for following periods from date of booking/ due date of payment)					
As on 31-03-2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	16.77	-	3.23	4.82	24.82
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
Total	16.77	-	3.23	10.04	24.82
14 Provisions					
Provision For Leave Encashment	2.71	2.00			
Other Provisions	75.89	182.46			
Total Provision	78.60	184.46			
15 Other Current Liabilities					
Duties & Taxes payable					
-Service Tax Payable	71.55	71.53			
-TDS/TCS Payable	4.96	10.17			
-GST Payable	-	-			
Other current liabilities	98.55	109.30			
Total Other Current Liabilities	175.06	191.00			



Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2022

	(₹ in Lakhs)	
	As at	As at
	31 st March 2022	31 st March 2021
16 Revenue From Operations		
Service charges from charter hire of cranes	808.08	373.46
Total Revenue From Operations	808.08	373.46
17 Other Income		
Interest Income from Bank Deposits	61.87	5.48
Sundry Balance Written Back	104.88	5.96
Interest on Income Tax Refund	10.28	1.66
Other Income	1.85	0.46
Total Other Income	178.89	13.56
18 Employee Benefit Expense		
Salaries, wages and bonus	74.05	46.77
Director's Remuneration	30.00	28.75
Contribution to provident and other funds	5.05	2.42
Total Employee Benefit Expense	109.10	77.94
19 Power and Fuel Expense		
Power and Fuel	136.28	55.40
Total Power and Fuel Expense	136.28	55.40
20 Depreciation/Amortization		
Depreciation on Plant, Property and Equipments (Refer Note No. 3)	228.79	230.25
Total Depreciation Expense	228.79	230.25
21 Other Expenses		
Consumption of stores, spares and loose tools	43.19	1.04
Bad debts Written off	9.72	75.89
Freight charges	6.60	2.21
Rent	10.09	8.59
Rates & Taxes	9.82	0.38
Insurance	8.58	8.46
Labour charges	-	1.78
Repair & Maintenance- Plant and machinery	8.44	8.20
Parking Fees	5.57	1.89
Advertisement & Business Promotion Expenses	0.15	1.45
Telephone, Telex & Fax Charges	0.10	0.18
Travelling and conveyance	11.20	9.09
Hire charges of equipments	112.53	188.66
Printing and stationery	0.46	1.22
Legal fees	32.89	34.12
Professional fees	78.39	43.97
Audit Fees	12.20	12.20
Foreign Exchange Loss	0.28	30.38
Interest on delayed payment of taxes	10.80	23.51
Sundry Balance Written Off	11.69	6.31
Revenue Sharing Expenses	116.39	35.56
Loss on Sale of assets	(8.64)	2.93
Miscellaneous expenses	7.31	3.03
Total Other Expenses	487.77	501.05
Note: Details of payment to auditors		
- Audit Fee	9.00	9.00
- Tax Audit Fee	3.20	3.20
Total	12.20	12.20
22 Finance Costs		
Interest to suppliers	14.22	18.27
Bank Charges	1.08	0.31
Total Finance Costs	15.29	18.58



Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2022
(Currency: Indian Rupees in Lakhs)

23 Financial instruments - fair values and risk management

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31 March 2022

	Carrying amount			Fair value		
	FVTPL	Amortized Cost	Total Carrying	Level 1	Level 2	Level 3
Financial assets not measured at fair value						
Trade Receivables	-	2,818.78	2,818.78			
Cash and cash equivalents	-	42.51	42.51	-	-	-
Other Bank Balances	-	83.08	83.08	-	-	-
Other financial assets	-	49.11	49.11	-	-	-
	-	2,993.48	2,993.48	-	-	-
Financial liabilities not measured at fair value						
Trade and Other Payables	-	24.43	24.43	-	-	-
	-	24.43	24.43	-	-	-

31 March 2021

	Carrying amount			Fair value		
	FVTPL	Amortized Cost	Total Carrying	Level 1	Level 2	Level 3
Financial assets not measured at fair value						
Trade Receivables	-	2,732.87	2,732.87	-	-	-
Cash and cash equivalents	-	4.16	4.16	-	-	-
Other Bank Balances	-	101.93	101.93	-	-	-
Other financial assets	-	54.04	54.04	-	-	-
	-	2,893	2,893	-	-	-
Financial liabilities not measured at fair value						
Trade and Other Payables	-	24.82	24.82	-	-	-
	-	24.82	24.82	-	-	-

The Company has disclosed financial instruments such as cash and cash equivalents at carrying value because their carrying value are at reasonable approximation of the Fair Value due to their short-term nature.



Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2022

24 Related Party Transaction

Description of Relationship	Name of Party	Place of Incorporation
Holding Company	Starlog Enterprises Limited	India
	Starport Logistics Limited	India
Fellow Subsidiary	ABG Turnkey Private Limited	India
	India Ports & Logistics Private Limited	India
	Dakshin Bharat Gateway Terminal Private Limited	India
	Kandla Container Terminal Private Limited	India
	Oblique Trading Private Limited	India
Enterprises over which Key Managerial Personnel exercise significant influence	Aspen Material Handling Private Limited	India
	Megalift Material Handling Private limited	India
	Agbros Leasing & Finance Pvt Ltd	India
	Indani Investments Private Limited	India
	Tagus Engineering Pvt Ltd	India
	ABG Capital Limited	India
	Highgate Terminals Private Limited	India
	ABG Power Private Limited	India
	Tusker Cranes Private Limited	India
	Mr. Saket Agarwal, Managing Director	India
Key Managerial Persons	Mrs. Archana Agarwal, Director (Resigned on 02.03.2022)	India
	Mr. Arup Kumar Ghosh, Director	India
	Mrs. Edwina Dsouza w.e.f. 15/03/2022	India
	Mr. Atul Gawas, CEO	India

Significant Transactions with Related Parties

(₹ in Lakhs)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of transaction	Nature of relationship	31 st March 2022	31 st March 2021
Advance Given (Net of Refund)			
Starlog Enterprises Limited	Holding Company	13.54	46.45
Highgate Terminals Private Limited	KMP exercises significant influence	30.00	-
Tusker Cranes Private Limited	KMP exercises significant influence	44.14	17.99
Expenses Incurred on behalf of other by us / (on behalf of us by others)			
Kandla Container Terminal Private Limited	Fellow Subsidiary	0.01	0.46
Tagus Engineering Pvt Ltd	KMP exercises significant influence	4.36	1.66
ABG Power Private Limited	KMP exercises significant influence	3.52	-
Megalift Material Handling Private limited	KMP exercises significant influence	0.05	0.94
Agbros Leasing & Finance Pvt Ltd	KMP exercises significant influence	0.25	0.04
Highgate Terminals Private Limited	KMP exercises significant influence	0.68	-
Starlog Enterprises Limited	Holding Company	8.25	16.53
Oblique Trading Private Limited	KMP exercises significant influence	0.56	-
Crane Hire Charges			
Starlog Enterprises Limited	Holding Company	-	76.68
Indani Investments Private Limited	KMP exercises significant influence	105.55	109.83
Remuneration to Director Archana Agarwal	Key Managerial Persons	30.00	28.75



Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2022
(Currency: Indian Rupees)

Professional Fees to Director			
Arup Kumar Ghosh	Key Managerial Persons	3.60	3.09
Salary & Perquisites			
Atul Gawas	Key Managerial Persons	5.40	5.31
Services Received			
Megalift Material Handling Private limited	KMP exercises significant influence	35.83	33.57
Interest Income			
Agbros Leasing & Finance Pvt Ltd	KMP exercises significant influence	53.21	-
Highgate Terminals Private Limited	KMP exercises significant influence	0.84	-
Insurance Expenses			
Indami Investments Private Limited	KMP exercises significant influence	4.80	-
Other Income			
Dakshin Bharat Gateway Terminal Private Limited	Fellow Subsidiary	10.62	-
Outstanding Balances	Nature of relationship	31st March 2022	31st March 2021
Advances Given (including for expenses incurred)			
Starlog Enterprises Limited (For Land/Others)	Holding Company	1,120.52	1,112.48
Tusker Cranes Private Limited	KMP exercises significant influence	375.45	331.41
Kandla Container Terminal Private Limited	Fellow Subsidiary	3.44	3.44
Megalift Material Handling Private limited	KMP exercises significant influence	-	53.52
Indami Investments Private Limited	KMP exercises significant influence	-	-
ABG Power Pvt Ltd	KMP exercises significant influence	-	-
Agbros Leasing & Finance Pvt Ltd	KMP exercises significant influence	347.89	300.04
Tagus Engineering Pvt Ltd	KMP exercises significant influence	-	-
ABG Capital Limited	KMP exercises significant influence	-	-
Advances Taken			
Starlog Enterprises Limited	Holding Company	30.76	-
Highgate Terminals Private Limited	Holding Company	55.54	55.54
Dakshin Bharat Gateway Terminal Private Limited	Fellow Subsidiary	-	-
Trade Payable			
Indami Investments Private Limited	KMP exercises significant influence	5.66	7.36



Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2022

(Currency: Indian Rupees)

(₹ in Lakhs)

25 Earning/(Loss) Per Equity Share

Particulars	31 st March 2022	31 st March 2021
a) Profit/(loss) after tax as per profit and loss account	5.85	(521.92)
b) Number of equity shares as at 31 March 2018	88,19,100	88,19,100
c) Nominal value of shares	Rs 10/-	Rs 10/-
d) Basic and diluted earning per share (a/b) (Absolute Figure)	0.07	(5.92)

26 Segment Reporting

The Company is engaged in one business segment i.e. ports. Further all the commercial activities of the company are based in India. Accordingly, there is no separate reportable segment.

27

- a. The balances in Trade Receivable, Trade Payable, Current Assets, Loans and Advances and certain Bank balances are subject to reconciliation/confirmation and adjustment, if any. In the opinion of the management there will be no material adjustment and if any, will be carried out as and when ascertained.
- b. The Company has identified that it has not complied with certain provisions of the Companies Act, 2013 as set out below:
- Independent directors as required under Section 149 of the Act have not been appointed.
 - Audit committee as required under Section 177 of the Act has not been constituted.
 - Nomination and Remuneration committee as required under Section 178 of the Act has not been constituted.

The Company is in the process of complying with the above provisions as required under Companies Act, 2013. Management believes that the liabilities / penalties / levies, if any, on account of the above stated non-compliance are not expected to be material and the same are currently not determinable.

28 Contingent Liability

Particulars	31 st March 2022	31 st March 2021
Pursuant to a search operation at Company's premises by authorities of Service Tax department, penalty has been levied on Company which is disputed. The management believes that the said demand is not sustainable as it has paid taxes, with interest where applicable, and filed returns. The company has taken the matter to Calcutta High Court against the penalty raised by the Tribunal.	1,88,96,467	1,88,96,467
Bank Guarantees outstanding as at the year end (gross)-(secured against hundred percent cash margin)	74,54,500	77,91,228

29 Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19)

Covid - 19 Pandemic had been rapidly spreading throughout the world. The Government of India has taken significant measures to control the spread of virus which included complete lockdown and restrictions in activities. This affected the Company's operations considerably during the F.Y.2021-22, and impacted the revenues and operations of the Company during the period. Although there was improvement in the last quarter of FY 2022. It is clearly a dynamic and fast changing situation and the actual impact in the future may be different from those estimated as at the date of approval of these financial results.



Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2022
(Currency: Indian Rupees)

30 Ratio Analysis

Type of Ratios	Formula for computation of ratios are as follows:	FY 2022	FY 2021	Changes in %
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	13.69	9.04	51.40
Debt Equity Ratio	$\frac{\text{Current Borrowing} + \text{Non current Borrowing}}{\text{Total Shareholders Equity}}$	0.253	0.254	(0.15)
Debt Service Coverage Ratio	$\frac{\text{Earning available for debt service}}{\text{Debt Service}}$	17.51	(14.96)	216.99
Return on Equity Ratio	$\frac{\text{Net profit after taxes-Preference Dividend (if any)}}{\text{Average Shareholders Equity}}$	0.15%	-12.39%	100.00
Inventory Turnover Ratio*	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$	Not Applicable	Not Applicable	Not Applicable
Trade Receivables Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable} = (\text{Debtors Opening Balance} + \text{Debtors Closing Balance})/2}$	0.29	0.13	118.25
Trade Payables Turnover Ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Accounts Payable} = (\text{Creditors Opening Balance} + \text{Creditors Closing Balance})/2}$	19.06	50.65	(62.38)
Net Capital Turnover Ratio	$\frac{\text{Net Sales}}{\text{Working Capital}}$	0.23	0.12	97.40
Net Profit Ratio	$\frac{\text{Net Profit After Tax}}{\text{Net Sales}}$	0.72%	-139.75%	100.52
Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	0.40%	-10.16%	103.98
Return on Investment**	$\frac{\text{Earning before interest and taxes}}{\text{Average of total assets}}$	0.38%	-9.07%	104.18

Explanation for change in the ratio by more than 25% as compared to the previous year.

- Current Ratio is increased due to reduction in current liabilities majorly Provisions.
- Debt Service Coverage Ratio is increased due to profit made during the year.
- Return on Equity Ratio is increased due to profit made during the year.
- Trade Receivables Turnover Ratio is further improved because the average recovery from Sundry Debtors is better in FY 2022 as compared to FY 2021. This is because of increase/ on-time collection from our customers through multiple followups with due dates.
- Trade Payables Turnover Ratio is decreased primarily due to delay in payment to creditors during the year.
- Net Capital Turnover Ratio increased due to profit made during the year.
- Net Profit Ratio is increased during the year due to higher other income and increase in revenue from operations.
- Return on Capital Employed ratio improved due to profit made during the year on account of increase in operating revenue and other income.
- Return on investment ratio improved because of profit made during the year on account of increase in operating revenue and other income.

* Inventory Turnover Ratio is not applicable because the company is service provider.

31 Relationship with Struck off Companies

Name of Struck off Company	Nature of transactions with struck off Companies	Balance Outstanding	Relationship with struck off company, if any, to be disclosed
Indian Infrastructure Equipment Limited	Shares held by struck off company	1200 Shares	-

32 The Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary, to make them comparable.

As per our report of even date

For Manish Kumar Agarwal & Co
Chartered Accountants
Firm Registration No: 103847

M K Agarwal
Partner
Membership No. 065171
UDIN 22065171AKHOC9008

Place: Mumbai, India
Date: 30.05.2022

For and on behalf of the Board of Directors
Starlift Services Private Limited
CIN:U63010MH2003PTC140433

Saket Agarwal
Director
DIN: 00162608

Edvina Dsouza
Director
DIN: 09532802