

Starlift Services Private Limited
Standalone Financial Statements
Independent Auditors Report
Year Ended 31st March 2024

Starlift Services Private Limited
Balance Sheet as at 31st March, 2024

		(Rs. in Lakhs)	
		As at	As at
		31 st March 2024	31 st March 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	280.21	139.35
Other Non-Current Assets	4	933.69	1,433.91
Total Non-Current Assets		1,213.90	1,573.26
Current Assets			
Financial Assets			
i. Trade Receivables	5	2,606.66	2,682.75
ii. Cash and Cash Equivalents	6	112.19	3.32
iii. Other Bank Balances	7	86.32	77.67
iv. Other Financial Assets	8	29.68	75.14
Other Current Assets	9	860.63	759.34
Total Current Assets		3,695.50	3,598.22
Total Assets		4,909.40	5,171.48
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	881.91	881.91
Other Equity	11	2,721.71	2,948.83
Total Equity		3,603.62	3,830.74
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	12	1,129.08	1,020.37
Total Non-Current Liabilities		1,129.08	1,020.37
Current Liabilities			
Financial Liabilities			
Trade and Other Payables	13	2.95	66.79
Provisions	14	38.90	83.32
Other Current Liabilities	15	134.85	170.26
Total Current Liabilities		176.70	320.37
Total Liabilities		1,305.78	1,340.74
Total Equity and Liabilities		4,909.40	5,171.48

Notes form integral part of the financial statements 2
As per our report of even date

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

M K Agarwal
Partner
Membership No. 065171
UDIN # 24065171BKFQCM2276

Place: Mumbai
Date: 28th May 2024



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

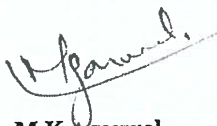
Saket Agarwal
Director
DIN: 00162608

Edwina Dsouza
Director
DIN: 09532802

Starlift Services Private Limited**Statement of Profit and Loss for the year ended 31st March, 2024**

	Notes	For year ended 31 st March 2024	(Rs. in Lakhs) For year ended 31 st March 2023
Income			
Revenue From Operations	16	103.54	482.06
Other Income	17	99.73	26.09
Total Income		203.27	508.14
Expenses			
Employee Benefit Expense	18	12.91	52.61
Power and Fuel Expense	19	0.56	11.45
Depreciation/Amortization Expense	20	17.53	72.19
Other Expenses	21	329.04	421.56
Finance Costs	22	70.36	21.36
Prior Period Expenses (Net of Prior Period Income)			
Total Expenses		430.40	579.18
Profit/(Loss) Before Tax		(227.13)	(71.04)
Tax expense			56.24
Income Tax related to earlier years			
Profit/(Loss) For The Year		(227.13)	(127.29)
Other Comprehensive Income			
Total Comprehensive Income/(Loss) For The Year		(227.13)	(127.29)
Earning/(Loss) Per Equity Share			
- Basic and Diluted (in Rs.)	25	(2.58)	(1.44)
Notes form integral part of the financial statements	2		
As per our report of even date			

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



M K Agarwal
Partner

Membership No. 065171
UDIN # 24065171BKFQCM2276



For and on behalf of the Board of Directors
Starlift Services Private Limited
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Saket Agarwal
Director
DIN: 00162608


Edwina Dsouza
Director
DIN: 09532802

Place: Mumbai
Date: 28th May 2024

Starlift Services Private Limited
Cash Flow Statement For The Year Ended 31st March, 2024

	(Rs. in Lakhs)	
	For Period Ended 31st March 2024	For Period Ended 31st March 2023
Cash Flow From Operating Activities		
Profit/(loss) before tax	(227.13)	(71.04)
Adjusted for :		
Depreciation/ Amortization	17.53	72.19
Finance Cost	70.36	21.36
Interest Income	(4.34)	(21.67)
Foreign Exchange (Gain) / Loss	52.85	0.58
Sundry Balance Written Off	11.26	55.95
Sundry Balance Written Back	(81.99)	(3.11)
Bad Debts Written off	38.90	-
Income Tax related to earlier years	-	(56.24)
	<u>(122.57)</u>	<u>(1.98)</u>
Movements in Working Capital :		
(Increase) / Decrease in Other Non-Current Assets	500.22	(214.52)
(Increase) / Decrease in Trade Receivables	25.93	80.09
(Increase) / Decrease in Other Financial Assets	45.46	(26.03)
(Increase) / Decrease in Other Current Assets	(101.29)	55.07
Increase / (Decrease) in Other Financial Liabilities	108.72	17.66
Increase / (Decrease) in Trade Payables	(34.70)	44.90
Increase / (Decrease) in Provisions	(44.42)	4.72
Increase / (Decrease) in Other Current Liabilities	(35.40)	(4.80)
Cash Generated From / (Used in) Operations	<u>341.93</u>	<u>(44.90)</u>
Direct taxes paid (net of refunds)	-	-
Net Cash Flow From/ (Used in) Operating Activities (A)	<u>341.93</u>	<u>(44.90)</u>
Cash Flows From Investing Activities		
Interest Income on Fixed Deposit	4.34	21.67
Movement in Fixed Deposit	(8.65)	5.41
Proceeds from sale of property, plant and equipment	0.16	-
Purchase of Fixed Assets	(158.55)	-
Net Cash Flow From/ (Used in) Investing Activities (B)	<u>(162.69)</u>	<u>27.07</u>
Cash Flows From Financing Activities		
Interest paid/Bank Charges	(70.36)	(21.36)
Net Cash Flow From/ (Used in) Financing Activities (C)	<u>(70.36)</u>	<u>(21.36)</u>
Net increase/(decrease) in cash and cash equivalents (A + B + C)	<u>108.87</u>	<u>(39.19)</u>
Cash and cash equivalents at the beginning of the year	3.32	42.51
Cash and cash equivalents at the end of the year	<u>112.19</u>	<u>3.32</u>
Components of cash and cash equivalents		
With banks- in current account	111.62	2.75
Cash on Hand	0.57	0.57
Total cash and cash equivalents (Note 6)	<u>112.19</u>	<u>3.32</u>

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: 153871W

M K Agarwal

Partner

Membership No. 065171

UDIN # 24065171BKFQCM2276



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

Place: Mumbai

Date: 28th May 2024

Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2024

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:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading
- c. Expected to be realised within twelve months after the reporting period,
- d. 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:

- a. It is expected to be settled in normal operating cycle
- b. It is held primarily for the purpose of trading
- c. It is due to be settled within twelve months after the reporting period, or
- d. 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.

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.

Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2024

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

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

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 items 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.

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

Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2024

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

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 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 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

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

I. Provisions, Contingent liabilities and contingent assets

Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2024

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 of 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 earning in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2024

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

Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital		(Rs. in Lakhs)
Particulars	Amount	
As at 31 st March 2022	881.81	
Change in Equity Share Capital	-	
As at 31st March 2023	881.81	
Change in Equity Share Capital	-	
As at 31st March 2024	881.81	

(Rs. in Lakhs)

B. Other Equity				
Particulars	Securities Premium Reserve	Capital Redemption Reserve	Retained Earnings	Total Other Equity
Closing Balance as at 31 st March 2022	3,383.49	600.00	(907.36)	3,076.13
Transfer to retained earnings - Loss 2022-23			(127.29)	(127.29)
Any other change				
Closing Balance as at 31st March 2023	3,383.49	600.00	(1,034.65)	2,948.84
Transfer to retained earnings - Loss 2023-24			(227.13)	(227.13)
Any other change				
Closing Balance as at 31st March 2024	3,383.49	600.00	(1,261.78)	2,721.71

As per our report of even date

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

M K Agarwal
Partner
Membership No. 065171
UDIN # 24065171BKFQCM2276



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

Saket Agarwal Edwina Dsouza
Director Director
DIN: 00162608 DIN: 09532802

Place: Mumbai
Date: 28th May 2024

Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2024

Note 3: Property, Plant and Equipment

(Rs. 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, 2022	1.64	2,115.79	11.80	25.98	7.72	2,162.92
Addition			-			-
Disposal/Transfers		-	-			-
Balance as on 31st March, 2023	1.64	2,115.79	11.80	25.98	7.72	2,162.92
Addition	-	145.10	-	13.45	-	158.55
Disposal/Transfers	-	-	-	(3.28)	-	(3.28)
Balance as on 31st March, 2024	1.64	2,260.88	11.80	36.15	7.72	2,318.19
II. Accumulated Depreciation						
Balance as on 31 st March, 2022	1.43	1,914.85	8.07	22.37	4.65	1,951.37
Charge For The Year	-	68.78	0.84	2.33	0.25	72.19
Disposal/Transfers		-	-			-
Balance as on 31st March, 2023	1.43	1,983.63	8.91	24.70	4.90	2,023.56
Charge For The Year	-	14.96	0.98	1.23	0.37	17.53
Disposal/Transfers	-	-	-	(3.12)	-	(3.12)
Balance as on 31st March, 2024	1.43	1,998.59	9.89	22.81	5.26	2,037.97
Carrying Amount						
As at 31 st March, 2022	0.21	200.94	3.72	3.61	3.07	211.55
As at 31st March, 2023	0.21	132.15	2.89	1.28	2.82	139.35
As at 31st March, 2024	0.21	262.30	1.91	13.35	2.46	280.21

Note: During the year ended on 31st March 2024, 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, 2024

(Rs. in Lakhs)

	As at 31 st March 2024	As at 31 st March 2023
4 Other Non-Current Assets		
Advances for Land / Others *	908.96	1,406.66
Advance Tax (Net of Provision)	24.73	27.25
Total Other Non-Current Assets	933.69	1,433.91

* This advance is the balance outstanding amount of Rs. 908.96 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 31-03-2024. 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 2024 is Rs.908.96 Lakhs.

5 Trade Receivables

Unsecured, considered good *

Outstanding for a period exceeding six month from the date that are due for payment	2,582.94	2,583.77
Other Debts	23.73	98.97
Less: Allowance for Expected Credit Loss		
Total Trade Receivables	2,606.66	2,682.75

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

As on 31-03-2024	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	-	23.73	2.01	-	-	133.60	159.34
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	-	-	-	-	-	-	-
	-	23.73	2.01	-	-	2,580.92	2,606.66
Less: Allowance for credit loss							-
Total trade receivables							2,606.66

As on 31-03-2023	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	-	98.97	-	2.80	10.65	123.00	235.43
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	-	-	-	-	-	-	-
	-	98.97	-	2.80	10.65	2,570.32	2,682.75
Less: Allowance for credit loss							-
Total trade receivables							2,682.75

* 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.

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.

6 Cash and Cash Equivalents

Balance with banks		
- In current accounts	111.62	2.75
- In Fixed Deposit	86.32	77.67
Cash on hand	0.57	0.57
Sub Total	198.51	80.99
Less: In earmarked accounts	(86.32)	(77.67)
Total Cash and Cash Equivalents	112.19	3.32

7 Other Bank Balances

Fixed deposits with maturity more than 3 months (including interest accrued)	86.32	77.67
Total Other Bank Balances	86.32	77.67

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

Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2024

8 Other Financial Assets

Security Deposit	29.68	75.14
Total Other Financial Assets	29.68	75.14

9 Other Current Assets

Advances to Suppliers	131.16	27.55
Deposit with Govt. Authority	0.80	0.40
Loans and advances	648.87	696.42
Prepaid Expenses	2.72	3.56
Unbilled Revenue	-	14.69
Other Current Assets	77.08	16.71
Total Other Current Assets	860.63	759.34

Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2024

	(Rs. in Lakhs)	
	As at 31st March 2024	As at 31 st March 2023
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
	1,600.00	1,600.00
Issued, Subscribed & Paid-up		
88,19,100 equity Shares of par value Rs. 10/- each	881.91	881.91
	881.91	881.91

(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 2024		As at 31st March 2023	
	Number of Shares	Amount	Number of Shares	Amount
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	88,19,100	881.91	88,19,100	881.91

(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 2024	As at 31st March 2023
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 2024		As at 31st March 2023	
	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%
Megseas 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, 2024.

Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2024

(Rs. in Lakhs)

As at
31st March 2024 As at
31st March 2023

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	(1,034.65)	(907.36)
Net profit/ (loss) for the year	(227.13)	(127.29)
Balance at the end of the year	(1,261.78)	(1,034.65)
Total Other Equity	2,721.71	2,948.84

12 Other Financial Liabilities - Non Current

Creditors for capital goods	1,129.08	1,020.37
Total Other Financial Liabilities	1,129.08	1,020.37

13 Trade and Other Payables

-Outstanding dues of micro enterprises and small enterprises	-	-
-Outstanding dues of creditors other than micro enterprises and small enterprises-Others	2.95	66.79
-Outstanding dues of creditors other than micro enterprises and small enterprises-Related Parties	-	-
- Related Parties		
Total Trade Payables	2.95	66.79

As on 31-03-2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.35	0.53	-	2.06	2.95
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
Total	0.35	0.53	-	2.06	2.95

As on 31-03-2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	64.99	1.81	-	-	66.79
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
Total	64.99	1.81	-	-	66.79

There are no Micro, Small and Medium Enterprises as defined in the "Micro, Small, Medium Enterprises Development Act 2006" to whom the company owes dues on account of principal amount together with Interest and accordingly no additional disclosures have been made. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

14 Provisions

Provision For Leave Encashment	-	2.71
Other Provisions	38.90	80.61
Total Provision	38.90	83.32

15 Other Current Liabilities

Duties & Taxes payable		
-Service Tax Payable	71.55	71.55
-TDS/TCS Payable	1.64	9.53
-GST Payable	2.40	-
Other current liabilities	59.27	89.18
Total Other Current Liabilities	134.85	170.26

Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2024

	(Rs. in Lakhs)	
	As at	As at
	31st March 2024	31 st March 2023
16 Revenue From Operations		
Service charges from charter hire of cranes	103.54	482.06
Total Revenue From Operations	103.54	482.06
17 Other Income		
Interest Income from Bank Deposits	4.34	21.67
Foreign Exchange Gain	-	-
Sundry Balance Written Back	81.99	3.11
Interest on Income Tax Refund	-	1.30
Other Income	13.39	-
Total Other Income	99.73	26.09
18 Employee Benefit Expense		
Salaries, wages and bonus	12.91	49.78
Director's Remuneration	-	-
Contribution to provident and other funds	-	2.84
Total Employee Benefit Expense	12.91	52.61
19 Power and Fuel Expense		
Power and Fuel	0.56	11.45
Total Power and Fuel Expense	0.56	11.45
20 Depreciation/Amortization		
Depreciation on Plant, Property and Equipment's (Refer Note No. 3)	17.53	72.19
Total Depreciation Expense	17.53	72.19
21 Other Expenses		
Consumption of stores, spares and loose tools	20.09	10.00
Bad debts Written off	38.90	-
Freight charges	0.09	0.64
Rent	6.84	6.43
Rates & Taxes	0.56	1.96
Insurance	6.13	7.90
Repair & Maintenance- Plant and machinery	0.31	0.95
Parking Fees		2.25
Telephone, Telex & Fax Charges	0.09	0.17
Travelling and conveyance	2.40	8.70
Hire charges of equipment's	105.41	250.74
Printing and stationery	0.15	0.29

Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2024

Legal fees	38.66	3.03
Professional fees	37.47	39.41
Audit Fees	12.85	12.50
Foreign Exchange Loss	52.85	0.58
Interest on delayed payment of taxes	1.31	0.25
Sundry Balance Written Off	11.26	55.95
Revenue Sharing Expenses	-	10.42
Miscellaneous expenses	(6.31)	9.39
Total Other Expenses	329.04	421.56

Note: Details of payment to auditors

- Audit Fee	9.00	9.00
- Tax Audit Fee	3.85	3.50
Total	12.85	12.50

22 Finance Costs

Interest to suppliers	69.62	21.29
Bank Charges	0.74	0.07
Total Finance Costs	70.36	21.36

Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2024

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.

31st March 2024

(Rs. in Lakhs)

	FVTPL	Carrying amount		Level 1	Fair value	
		Amortized cost	Total carrying amount		Level 2	Level 3
Financial assets not measured at fair value						
Trade Receivables	-	2,606.66	2,606.66			
Cash and cash equivalents	-	112.19	112.19			
Other Bank Balances	-	86.32	86.32			
Other financials assets	-	29.68	29.68			
	-	2,834.86	2,834.86	-	-	-
Financial liabilities not measured at fair value						
Trade and Other Payables	-	2.95	2.95			
	-	2.95	2.95	-	-	-

31st March 2023

(Rs. in Lakhs)

	FVTPL	Carrying amount		Level 1	Fair value	
		Amortized cost	Total carrying amount		Level 2	Level 3
Financial assets not measured at fair value						
Trade Receivables	-	2,682.75	2,682.75			
Cash and cash equivalents	-	3.32	3.32			
Other Bank Balances	-	77.67	77.67			
Other financials assets	-	75.14	75.14			
	-	2,838.88	2,838.88	-	-	-
Financial liabilities not measured at fair value						
Trade and Other Payables	-	66.79	66.79			
	-	66.79	66.79	-	-	-

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, 2024

24 Related Party Transaction

Description of Relationship	Name of Party	Place of Incorporation
Holding Company	Starlog Enterprises Limited	India
Fellow Subsidiary	Starport Logistics Limited	India
	Kandla Container Terminal Private Limited	India
	ABG Turnkey Private Limited	India
Enterprises over which Key Managerial Personnel exercise significant influence	Oblique Trading Private Limited	India
	Megalift Material Handling Private Limited	India
	Indami Investments Private Limited	India
	Tagus Engineering Private Limited	India
	Highgate Terminals Private Limited	India
	Swish Energy & Power Private Limited	India
	Tusker Cranes Private Limited	India
	Key Managerial Persons	Saket Agarwal, Managing Director
Arup Kumar Ghosh, Director		India
Edwina Dsouza, Director		India
Atul Gawas, CEO (Resigned w.e.f. 17th Feb 2023)		India

Significant Transactions with Related Parties

(Rs. 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 2024	31 st March 2023
Loans and Advances given			
Starlog Enterprises Limited	Holding Company	-	323.11
Expenses incurred on behalf of other by us / (on behalf of us by others)			
Kandla Container Terminal Private Limited	Fellow Subsidiary	(3.44)	-
Starlog Enterprises Limited	Holding Company	(0.12)	(4.19)
Loan and Advance Returned			
Starlog Enterprises Limited	Holding Company	497.66	32.77
Highgate Terminals Private Limited	KMP exercises significant influence	32.50	-
Agbros Leasing & Finance Private Limited	KMP exercises significant influence	25.00	77.00
Crane Hire Charges (Gross)			
Indami Investments Private Limited	KMP exercises significant influence	61.78	119.10
Professional Fees to Director			
Arup Kumar Ghosh	Key Managerial Persons	3.24	3.60
Interest Income			
Highgate Terminal Private Limited	KMP exercises significant influence	0.12	1.80
Agbros Leasing & Finance Private Limited	KMP exercises significant influence	13.27	15.85
Salary & Perquisites			
Atul Gawas	Key Managerial Person	-	4.84
Revenue Recognised			
Dakshin Bharat Gateway Terminal Private Limited	KMP exercises significant influence	-	66.30
Services Received (Gross)			
Megalift Material Handling Private Limited	KMP exercises significant influence	-	2.70
Sundry balance written off			
Dakshin Bharat Gateway Terminal Private Limited	KMP exercises significant influence	-	55.54

Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2024

Outstanding Balances	Nature of relationship	31st March 2024	31st March 2023
Advances Given (including for expenses incurred)			
Starlog Enterprises Limited (For Land/Others)	Holding Company	908.96	1,406.66
Tusker Cranes Private Limited	KMP exercises significant influence	375.45	375.45
Kandla Container Terminal Private Limited	Fellow Subsidiary	-	3.44
Highgate Terminal Private Limited	KMP exercises significant influence	-	32.38
Agbros Leasing & Finance Private Limited	KMP exercises significant influence	273.43	285.15
Trade Payable			
Indami Investments Private Limited	KMP exercises significant influence	-	(4.21)
Trade Receivable			
Alba Asia Private Limited	KMP exercises significant influence	123.00	123.00

Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2024

(Rs. in Lakhs)

25 Earning/(Loss) Per Equity Share

Particulars	31 st March 2024	31 st March 2023
a) Profit/(loss) after tax as per profit and loss account	(227.13)	(127.29)
b) Number of equity shares as at	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)	(2.58)	(1.44)

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 Balance of creditors are subject to confirmation. However, in the opinion of the Board, Current Assets, Loans and Advances have value on realisation in the ordinary course of business, at least equal to the amount at which they are stated.

28 The balances in Trade Receivable, Trade Payable, 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.

29 Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

As determined by management, there are no Micro, Small and Medium Enterprises as defined in the "Micro, Small, Medium Enterprises Development Act 2006" to whom the company owes dues on account of principal amount together with Interest and accordingly no additional disclosures have been made.

30 Additional Regulatory Information Required By Schedule III To The Companies Act, 2013

- The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- The Company has not traded or invested in crypto currency or virtual currency during the year.
- The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

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
-	-	-	-

32 Ratio Analysis

Type of Ratios	Formula for computation of ratios are as follows:	FY 2024	FY 2023	Changes in %
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	20.91	11.23	9.68
Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Shareholders Equity}}$	0.31	0.27	0.05
Debt Service Coverage Ratio	$\frac{\text{Earning available for debt service}}{\text{Debt service}}$	NA	NA	NA
Return on Equity Ratio	$\frac{\text{Net Income}}{\text{Average Shareholders Equity}}$	-0.06	-0.03	-0.03
Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$	NA	NA	NA
Trade Receivables Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable} = (\text{Debtors Opening Balance} + \text{Debtors Closing Balance})/2}$	0.04	0.18	-0.14
Trade Payables Turnover Ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Accounts Payable} = (\text{Creditors Opening Balance} + \text{Creditors Closing Balance})/2}$	NA	NA	NA
Net Capital Turnover Ratio	$\frac{\text{Net Sales}}{\text{Average of Working Capital}}$	0.03	0.14	-0.11

Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2024

Type of Ratios	Formula for computation of ratios are as follows:	FY 2024	FY 2023	Changes in %
Net Profit Ratio	$\frac{\text{Net Profit After Tax}}{\text{Net Sales}}$	-2.19	-0.26	-1.93
Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	-0.07	-0.02	-0.05
Return on Investment	$\frac{\text{Earning before interest and tax}}{\text{Average of total assets}}$	-0.03	-0.01	-0.02

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

34 Contingent Liability

Particulars	31 st March 2024	31 st March 2023
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)	77,91,228	77,91,228
Income Tax demand for AY 2020-21	1,95,110	1,95,110
GST Demand for FY 2017-18	9,25,470	9,25,470
GST Demand for FY 2018-19	20,25,106	20,25,106
GST Demand for FY 2019-20	61,761	61,761

As per our report of even date

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

M K Agarwal
Partner
Membership No. 065171
UDIN # 24065171BKFQCM2276



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

Place: Mumbai
Date: 28th May 2024



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF STARLIFT SERVICES PRIVATE LIMITED
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the accompanying Standalone Indian Accounting Standards ("Ind AS") financial statements of **STARLIFT SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its Loss including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Emphasis of Matters

We draw attention to the following matters in the Notes to the Standalone Financial Statements:

1. We draw attention to the fact that the Bank Confirmation or Bank Balance of one bank Account could not be obtained by the Company. The opening balance of such are taken as closing balance. In absence of any statement and balance confirmation, any material effect due to such non-compliance is currently not ascertainable.



2. As mentioned in the Note 28 of the Statement, in respect of Trade Receivables, Trade Payables, Loans & Advances (Assets), other financial assets and Advances are subject to confirmation/ reconciliation from respective parties. Hence, any material impact on the financial statement due to the same cannot be ascertained. However, management anticipates no material impact due to such non-reconciliation.
3. During the year, the company has reversed the provision/outstanding payables no longer required amounting to Rs. 81.99 lakhs and booked as other income. However, in the absence of any corroborative documents we are unable to comment on the extent of future liability, if any, that may arise in the financial statements due to this adjustment.

Our opinion is not modified in respect of the above matter.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and the statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements



Our objectives are to obtain reasonable assurance about whether the Standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably



knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying Standalone Financial Statements.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.



- e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act,

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid/provided by the Company to its directors during the year.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
1. The Company has disclosed the impact of pending litigations as at 31st March 2024 on its financial position in its standalone financial statements vide Note 34;
 2. ii. The Company does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
 3. The Company is not required to transfer to the Investor Education and Protection Fund.;
 4. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(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.

5. No dividend declared or paid during the year by the Company.
6. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

For **Manish Kumar Agarwal & Co.**
Chartered Accountants
(Firm's Registration No.153871W)



M K Agarwal
(Partner)
Membership No.065171
UDIN#24065171BKFQCM2276



Place: Mumbai
Date: 28th May, 2024

ANNEXURE A to the Independent Auditor's Report

The Annexure referred to in paragraph 1 under '**Report on Other Legal and Regulatory Requirements**' in the Independent Auditors' Report of even date to the members of **Starlift Services Private Limited** on the Standalone Financial Statements for the year ended 31st March 2024.

- i. In respect of its Property, Plant and Equipment:
 - a.
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. The Company does not have any intangible asset. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
 - b. The Property, plant and equipment were not physically verified during the year by the Management.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - d. 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 revalued any of its Property, Plant and Equipment or Intangible assets or both during the year.
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceeding has been initiated during the year or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rule made thereunder.
- ii.
 - a. According to the information and explanations given to us, the Company's nature of operations does not require it to hold inventories and, accordingly, clause 3(ii)(a) of the order is not applicable.
 - 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 doesn't have a working capital limit in excess of Rs. 500 Lakhs sanctioned by banks or financial institution on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the order is not applicable.



iii. 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 provided any guarantee or security or made investments in or granted any secured loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. The Company has granted unsecured advance in the nature of loans to companies, in respect of which the requisite information is as below. The Company has not granted any unsecured loans to firms, limited liability partnership during the year.

a. Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided advance in the nature of loans to companies as below:

Advance in the nature of loan to	During the year	Outstanding as at 31st March 2024
Enterprises over which Key Managerial Personnel exercise significant influence	NIL	Rs. 2,73,42,630
Holding Company	NIL	Rs. 9,08,95,742

b. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the advance in the nature of loans given during the year are, prima facie, not prejudicial to the interest of the Company.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no formal loan agreements specifying tenure, interest rates, and repayment schedules for loans and advances in the form of loans. These loans are repayable on demand. The repayment of loans demanded during the year have been received. For outstanding loans due at year-end and repayable on demand, the Company has not demanded repayment. In our opinion, the repayments and receipts are regular.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts of loans and advances in the nature of loans granted to the companies, firms, or any other parties which are overdue for more than 90 days.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no loans or advance in the nature of loan granted to companies or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.



- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no formal loan agreements specifying tenure, interest rates, and repayment schedules for loans and advances in the form of loans. The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

	All other parties	Promoters	Related parties
Aggregate amount of loans / advances in the nature of loans			
Repayable on demand (A)	NIL		
Agreement does not specify any terms or period of repayment (B)			
Total (A+B)			
Percentage of loans / advances in the nature of loans to the total loans			

- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013, in respect of loan given and guarantee provided. In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- vii.
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-Tax, Goods and Service Tax, Professional Tax and other material statutory dues applicable to it have been regularly deposited with the appropriate authorities. There were no undisputed amounts payable in respect of aforesaid statutory dues in arrears as at 31st March 2024 for a period of more than six months from the date they became payable except Service Tax of Rs. 1,44,57,612, TDS of Rs. 6,07,944, Income tax demand



of Rs. 1,95,110 for the Assessment year 2020-21, GST demand of Rs. 61,761 and Professional Tax of Rs. 5,000.

Further, service tax dues of Rs. 144.57 lakhs are long outstanding. The management has been taking necessary steps to assess whether these liabilities are currently payable by the company and till then, the same balance is being carried forward in the books.

- b. According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub clause (a) above which have not been deposited as on 31st March 2024 on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in lakhs)*	Period to which the amount relates**	Forum where the dispute is pending
Finance Act, 1994	Service Tax	188.96	Multiple years	High Court of Kolkata
Goods & Service Tax Act, 2017	Goods & Service Tax	8.83	2017-18	Dy. Commissioner of State Tax (Appeal), Mumbai
Goods & Service Tax Act, 2017	Goods & Service Tax	19.44	2018-19	Dy. Commissioner of State Tax (Appeal), Mumbai

* Amounts reported above are net of payments made

** In respect of Income Tax, the period refers to the Assessment Year.

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no transaction was surrendered or disclosed as income during the year in the assessments under the Income tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

ix.

- 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 defaulted in repayment of dues to lender. Details of the dues to lender which have not been paid on the due dates and which are outstanding as on 31st March 2024 is given below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (Rs. in lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Business Loan (Capital Goods)	Liebherr-Werk Nenzing GMBH	24.81	Interest	275	
Business Loan (Capital Goods)	Liebherr-Werk Nenzing GMBH	32.48	Interest	91	



- 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 wilful defaulter by any bank or financial institution or government or government authority.
- c. According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- 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. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- 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 (as defined under the Act).

x.

- a. According to the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year ended 31st March 2024. Accordingly, clause 3(x)(a) of the Order is not applicable.
- 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 made any preferential allotment or private placement of share or convertible debenture (fully or partly or optionally convertible) during the year ended 31st March 2024. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi.

- a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.




- c. According to the information and explanation given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the company during the year.
- xii. According to the information and explanation given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii)(a), (xii)(b) and (xii) (c) of the order is not applicable.
- xiii. In our opinion and on the basis of information and explanation given to us by the management, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. According to information and explanation given to us and based on our audit procedure performed, the company is not required to appoint internal auditor under section 138 of Companies Act, 2013 read with Rule 13 of companies (Accounts) Rules, 2014. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the clause 3(xv) of the order is not applicable to the Company.
- xvi.
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) and (b) of the order are not applicable to the company.
- b. According to the information and explanations provided to us during the course of audit, the Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the reporting under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- c. According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
- xvii. The Company has incurred cash losses of Rs. 188.59 lakhs in the current financial year and Rs. 1.68 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.



- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Manish Kumar Agarwal & Co.**
Chartered Accountants
(Firm's Registration No.153871W)


M K Agarwal
(Partner)
Membership No.065171
UDIN#24065171BKFQCM2276



Place: Mumbai
Date: 28th May,2024

Annexure B to the Independent Auditor's Report

This annexure referred to in paragraph 2 (f) under '**Report on Other Legal and Regulatory Requirements**' in the Independent Auditors' Report of even date to the Members of **Starlift Services Private Limited** on the Standalone Financial Statements for the year ended 31st March 2024.

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **Starlift Services Private Limited** ("the Company") as at 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by the 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the 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. 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 respective 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 the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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") issued by the ICAI and the Standards on



Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend 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 qualified audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial



control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Manish Kumar Agarwal & Co.**
Chartered Accountants
(Firm's Registration No.153871W)



M K Agarwal
(Partner)
Membership No.065171
UDIN#24065171BKFQCM2276



Place: Mumbai
Date: 28th May,2024