

**Starport Logistics Limited**  
**Standalone Financial Statements**  
**Independent Auditors Report**  
**Year Ended 31<sup>st</sup> March 2024**

**Starport Logistics Limited**  
**Balance sheet as at 31st March 2024**

(Rs. in Lakhs)  
As at  
As at

	Notes	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	12.72	15.94
<b>Financial assets</b>			
i. Investments	4	-	5.00
Other non-current assets	5	1,503.80	670.58
<b>Total Non-Current Assets</b>		<b>1,516.53</b>	<b>691.52</b>
<b>Current assets</b>			
<b>Financial assets</b>			
i. Cash and cash equivalents	6	35.61	813.45
Other current assets	7	11.55	10.87
<b>Total Current Assets</b>		<b>47.16</b>	<b>824.33</b>
<b>Total Assets</b>		<b>1,563.69</b>	<b>1,515.84</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8	180.48	180.48
Other equity	9	1,292.40	1,245.68
<b>Total Equity</b>		<b>1,472.88</b>	<b>1,426.16</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
i. Borrowings	10	59.32	59.32
ii. Trade and other payables	11	4.57	2.65
Other current liabilities	12	26.92	27.71
<b>Total Current Liabilities</b>		<b>90.81</b>	<b>89.68</b>
<b>Total Liabilities</b>		<b>90.81</b>	<b>89.68</b>
<b>Total Equity and Liabilities</b>		<b>1,563.69</b>	<b>1,515.84</b>
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

*Pulkit Goyal*

**Pulkit Goyal**

Partner

Membership No. 436460

UDIN# 24436460BKDHJT7376



For and on behalf of the Board of Directors

**Starport Logistics Limited**

CIN:U63090MH2008PLC181450

*Saket Agarwal*  
**Saket Agarwal**

Director

DIN: 00162608

*Edwina Dsouza*

**Edwina Dsouza**

Director

DIN: 09532802

Place: Mumbai

Date: 28th May 2024

# Starport Logistics Limited

## Statement of profit and loss for the period ended 31st March 2024

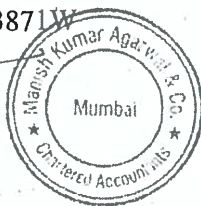
		(Rs. in Lakhs)	
	Notes	For year ended 31 <sup>st</sup> March 2024	For year ended 31 <sup>st</sup> March 2023
<b>Income</b>			
Other income	13	87.76	915.30
<b>Total income</b>		<b>87.76</b>	<b>915.30</b>
<b>Expenses</b>			
Employee benefit expense	14	-	6.40
Depreciation expense	15	3.21	2.39
Other expenses	16	37.80	40.18
Finance costs	17	0.02	0.03
<b>Total expenses</b>		<b>41.03</b>	<b>49.01</b>
Profit/ (loss) before tax & Exceptional Items		46.72	866.29
Exceptional Items		-	-
Profit/ (loss) before tax		46.72	866.29
Tax Expense		-	-
Deferred tax		-	-
<b>Profit/ (loss) for the year</b>		<b>46.72</b>	<b>866.29</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/ (loss) for the year</b>		<b>46.72</b>	<b>866.29</b>
<b>Earning/ (loss) per equity share</b>			
- Basic and diluted	18	2.59	48.00
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


  
**Pulkit Goyal**  
Partner

Membership No. 436460  
UDIN# 24436460BKDHJT7376



For and on behalf of the Board of Directors  
**Starport Logistics Limited**  
CIN:U63090MH2008PLC181450

  
**Saket Agarwal**  
Director  
DIN: 00162608

  
**Edwina Dsouza**  
Director  
DIN: 09532802

Place: Mumbai  
Date: 28th May 2024

**Starport Logistics Limited**  
Statement of cash flows for the year ended 31st March 2024

	For year ended 31st March 2024	(Rs. in Lakhs) For year ended 31 <sup>st</sup> March 2023
<b>Cash flow from operating activities</b>		
Profit/ (loss) before tax	46.72	866.29
<b>Adjustments for:</b>		
Depreciation Expense	3.21	2.39
Finance Cost	0.02	0.03
Sundry Balance Written Back	(0.13)	(3.38)
Interest on Loan	(81.74)	(5.77)
Interest Received on F.D.R.	(5.89)	(6.57)
Profit on sale of shares	-	(898.41)
Impairment loss reversal on sale of investment	5.00	(989.69)
Less: Loss on sale of shares	-	988.69
Profit on Sale of Assets	-	(0.17)
	<b>(32.80)</b>	<b>(46.58)</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/decrease in other non-current assets	(833.23)	(656.38)
(Increase)/ decrease in other current assets	(0.68)	(5.71)
Increase/ (decrease) in trade and other payables	1.92	0.46
Increase/ (decrease) in other current liabilities	(0.66)	(2.14)
<b>Cash generated from operations</b>	<b>(865.46)</b>	<b>(710.35)</b>
Tax Expenses/(Refund) / Deferred Tax/(Reversal)	-	-
<b>Net cash inflow from operating activities (A)</b>	<b>(865.46)</b>	<b>(710.35)</b>
<b>Cash flow used in investing activities</b>		
Purchase of Property, Plant & Equipment	-	(7.33)
Interest Income from fixed Deposits	5.89	6.57
Sale proceeds from Investment in shares	-	1,649.41
Proceeds from sale of fixed assets	-	6.00
<b>Net cash outflow used in investing activities (B)</b>	<b>5.89</b>	<b>1,654.66</b>
<b>Cash flow used in financing activities</b>		
Proceeds from borrowings	-	-
Repayment of borrowings	-	(140.17)
Interest Income on Loan	81.74	5.77
Finance Cost	(0.02)	(0.03)
<b>Net cash outflow used in financing activities (C)</b>	<b>81.72</b>	<b>(134.43)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(777.85)</b>	<b>809.87</b>
Cash and cash equivalents at the beginning of the year	813.45	3.58
Cash and cash equivalents at the end of the year	35.61	813.45
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(777.85)</b>	<b>809.87</b>

Notes from integral part of the financial statements

As per our report of even date

For Manish Kumar Agarwal & Co  
Chartered Accountants

Firm Registration No: 153871W

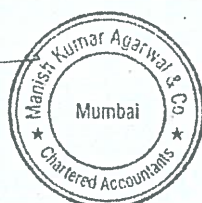
*Pankit Goyal*

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Partner

Membership No. 436460

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For and on behalf of the Board of Directors

Starport Logistics Limited

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*Saket Agarwal*

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Director

DIN: 00162608

*Edwina Dsouza*

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Director

DIN: 09532802

Place: Mumbai

Date: 28th May 2024

# Starport Logistics Limited

## Statement of changes in equity for the year ended 31st march 2024

A. Equity Share Capital		(Rs. in Lakhs)
Particulars	Amount	
As at March 31, 2022	180.48	
Changes in Equity Share Capital	-	
As at March 31, 2023	180.48	
Changes in Equity Share Capital	-	
As at March 31, 2024	180.48	

B. Other Equity		(Rs. in Lakhs)	
Particulars	Reserves & Surplus		Total Other Equity
	Securities Premium Reserve	Retained Earnings	
Closing balance as at 31 March 2022	17,958.26	(17,578.87)	379.39
Transfer to retained earnings - Profit 2022-23	-	866.29	866.29
Closing balance as at 31 March 2023	17,958.26	(16,712.58)	1,245.68
Transfer to retained earnings - Profit 2023-24	-	46.72	46.72
Closing balance as at 31 March 2024	17,958.26	(16,665.85)	1,292.40

For Manish Kumar Agarwal & Co  
Chartered Accountants

Firm Registration No: 153871W

  
Pulkit Goyal

Partner

Membership No. 436460

UDIN# 24436460BKDHJT7376



For and on behalf of the Board of Directors  
Starport Logistics Limited

CIN:U63090MH2008PLC181450

  
Saket Agarwal

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DIN: 00162608

  
Edwina Dsouza

Director

DIN: 09532802

Place: Mumbai

Date: 28th May 2024

# Starport Logistics Limited

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

### 1. Corporate Information

Starport Logistics Limited ("the Company") was incorporated on 23rd April 2008. The company now proposes to deploy its Plant & Machinery for rendering services to earn hire charges / service revenue.

### 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 up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies Act, 2013 read together with para 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. Refer note no. 23 below for an explanation on how the transition from IGAAP to Ind AS has affected the company balance sheet, financial performance and cash flow.

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.

##### 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. 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.

#### D. 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:

# Starport Logistics Limited

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

- 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

### **E. 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.

### **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 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.

# Starport Logistics Limited

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

### 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)	03 years
Plant & Equipment	10 years
Furniture & fixtures	15 years
Office equipment	05 years
Vehicles	08 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).

### 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.



# Starport Logistics Limited

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

### 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 earning in the statement of changes in equity and in the balance sheet. Remeasurements 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. Recent Accounting Pronouncement

#### a. Standards issued but not effective

Ind AS 116, Leases, replaces the existing standard on accounting for leases, Ind AS 17, with effect from April 01, 2019. This standard introduces a single lessee accounting model and requires a lessee to recognize a 'right of use asset' (ROU) and a corresponding 'lease liability' for all leases. Lease costs will be recognised in the statement of profit and loss over the lease term in the form of depreciation on the ROU asset and finance charges representing the unwinding of the discount on the lease liability. In contrast, the accounting requirements for lessors remain largely unchanged.

Transition to Ind AS 116 does not have any effect on the Company's Financial Statements, since the Company does not have any lease arrangements.

#### b. Amendment to existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards (Brief Nature as given below):

- Ind AS 19- Employee benefits - Plan Amendment, Curtailment or Settlement
- Ind AS 109- Financial Instruments - Prepayment Features with Negative Compensation
- Ind AS 12- Income Taxes - Uncertainty over Income Tax Treatments
- Ind AS 28- Investments in Associates and Joint Ventures - Long-term Interests in Associates and Joint Ventures

Applications of above standards are not expected to have any significant impact on the company's financial statements.

### O. 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.

## Starport Logistics 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	Plant and Machinery	Office Equipment	Motor Cars	Total
<b>I. Cost</b>				
Balance as on 31 <sup>st</sup> March, 2022	52.88	0.08	53.27	106.23
Addition	-	7.33	-	7.33
Disposal/Transfers	23.63	-	-	23.63
Balance as on 31 <sup>st</sup> March, 2023	29.26	7.41	53.27	89.93
Addition	-	-	-	-
Disposal/Transfers	-	-	-	-
Balance as on 31 <sup>st</sup> March, 2024	29.26	7.41	53.27	89.93
<b>II. Accumulated Depreciation</b>				
Balance as on 31 <sup>st</sup> March, 2022	38.71	0.08	50.61	89.40
Charge For The Year	2.33	0.06	-	2.39
Disposal/Transfers	17.80	-	-	17.80
Balance as on 31 <sup>st</sup> March, 2023	23.24	0.14	50.61	73.99
Charge For The Year	1.82	1.40	-	3.21
Disposal/Transfers	-	-	-	-
Balance as on 31 <sup>st</sup> March, 2024	25.06	1.54	50.61	77.21
<b>Carrying Amount</b>				
As at 31 <sup>st</sup> March, 2022	14.17	-	2.66	16.83
As at 31 <sup>st</sup> March, 2023	6.01	7.26	2.66	15.93
As at 31 <sup>st</sup> March, 2024	4.20	5.87	2.66	12.72

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.

# Starport Logistics Limited

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

Financial assets	(Rs. in Lakhs)	
4 Non-Current investments	As at	As at
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Trade investments (valued at cost unless stated otherwise)</b>		
<b>Unquoted equity instruments</b>		
<b>A. Investment In Subsidiaries</b>		
ABG Turnkey Private Limited		
Nil (previous year 50,000) equity share of Rs 10 face value	-	5.00
<b>B. Other Investment</b>		
1. ALBA Asia Private Limited		
1,77,875 (previous year 1,77,875) equity share of Rs 10 face val	17,604.14	17,604.14
2. Tuticorin Coal Terminal Private Limited		
2600 (previous year 2600) equity share of Rs 10 face value	0.26	0.26
Aggregate value of Impairment	(17,604.40)	(17,604.40)
<b>Total Non-Current investments [A+B]</b>	<b>-</b>	<b>5.00</b>
<b>5 Other Non-Current Assets</b>		
Loans and Advances	1,479.66	655.48
Income Tax Balances -Net	24.14	15.10
<b>Total other non-current assets</b>	<b>1,503.80</b>	<b>670.58</b>
<b>6 Cash and cash equivalents</b>		
Balance with Banks in current accounts	35.61	563.45
Balance with Banks in Fixed Deposits	-	250.00
<b>Total cash and cash equivalents</b>	<b>35.61</b>	<b>813.45</b>
<b>7 Other Current Assets</b>		
Prepaid expenses	0.30	0.08
Others Advances	-	3.78
Interest accrued but not due	-	0.54
Deposits with statutory authorities	11.25	6.47
<b>Total other current assets</b>	<b>11.55</b>	<b>10.87</b>

## Starport Logistics Limited

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

### 8 Equity Share Capital

	(Rs. in Lakhs)	
	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Authorised equity share capital</b>		
20,00,000 equity Shares of par value Rs. 10/- each	200.00	200.00
	<u>200.00</u>	<u>200.00</u>
<b>Issued, Subscribed &amp; Paid-up</b>		
18,04,793 equity Shares of par value Rs. 10/- each	180.48	180.48
	<u>180.48</u>	<u>180.48</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 2024		As at 31st March 2023	
	Number	Amount	Number	Amount
At the beginning of the year	18,04,793	180.48	18,04,793	180.48
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<u>18,04,793</u>	<u>180.48</u>	<u>18,04,793</u>	<u>180.48</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) Equity shares held by holding company	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
	Starlog Enterprises Limited, the holding company	
18,04,787 (previous year 18,04,787) equity shares of Rs 10/- each fully paid up	180.48	180.48

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

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity shares of Rs. 10 each fully paid				
<b>Starlog Enterprises Limited</b>	<b>18,04,787</b>	<b>100.00%</b>	<b>18,04,787</b>	<b>100.00%</b>

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 31st March 2024.

**(v) Promoter Shareholding:**

As at 31st March 2024

Promoter's Name	No. of shares at the beginning of the year	No. of shares at the end of the year	% of total shares	% change during the year
<b>Equity Share</b>				
Starlog Enterprises Ltd.	18,04,787	18,04,787	100.00%	-
<b>Total Shares</b>	<b>18,04,793</b>	<b>18,04,793</b>		

As at 31st March 2023

Promoter's Name	No. of shares at the beginning of the year	No. of shares at the end of the year	% of total shares	% change during the year
<b>Equity Share</b>				
Starlog Enterprises Ltd.	18,04,787	18,04,787	100.00%	-
<b>Total Shares</b>	<b>18,04,793</b>	<b>18,04,793</b>		

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>9 Other Equity</b>		
<b>Securities Premium:</b>		
As per last Balance Sheet	17,958.26	17,958.26
<b>Retained Earnings:</b>		
As per last Balance Sheet	(16,712.58)	(17,578.87)
Net profit/ (loss) for the year	46.72	866.29
Balance at the end of the year	(16,665.85)	(16,712.58)
<b>Total Other Equity</b>	<b>1,292.40</b>	<b>1,245.68</b>

## Starport Logistics Limited

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

	(Rs. in Lakhs)	
	As at	As at
10 Borrowings	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Inter-corporate deposit received from Related Party	59.32	59.32
<b>Total Borrowings</b>	<b>59.32</b>	<b>59.32</b>

11 Trade and Other Payables		
Trade Payables	4.57	2.65
<b>Total trade and other payables</b>	<b>4.57</b>	<b>2.65</b>

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
MSME Creditors	-	-
<b>Others</b>		
-Less than 1 year	4.57	2.65
-1-2 years	-	-
-2-3 years	-	-
-More than 3 years	-	-
<b>Disputed Dues - MSME</b>	-	-
<b>Disputed Dues - Others</b>	-	-
<b>Total</b>	<b>4.57</b>	<b>2.65</b>

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.

12 Other Current Liabilities		
TDS payable	3.62	2.68
Statutory dues	17.45	14.18
Other payables	5.85	10.85
<b>Total Other Current Liabilities</b>	<b>26.92</b>	<b>27.71</b>

# Starport Logistics Limited

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

	For year ended 31 <sup>st</sup> March 2024	(Rs. in Lakhs) For year ended 31 <sup>st</sup> March 2023
<b>13 Other income</b>		
Profit on Sale of Assets	-	0.17
Interest on Loan	81.74	5.77
Interest Received on F.D.R.	5.89	6.57
Profit on Sale of Shares	-	898.41
Impairment loss reversal on sale of investment	-	989.69
Loss on sale of investment in shares	-	(988.69)
Sundry Balance Written Back	0.13	3.38
<b>Total other income</b>	<b>87.76</b>	<b>915.30</b>
<b>14 Employee benefit expenses</b>		
Salaries, wages and bonus	-	5.96
Contribution to provident and other funds	-	0.45
<b>Total employee benefit expenses</b>	<b>-</b>	<b>6.40</b>
<b>15 Depreciation</b>		
Depreciation on Plant, Property & Equipment's (Refer Note No. 3)	3.21	2.39
<b>Total depreciation expense</b>	<b>3.21</b>	<b>2.39</b>
<b>16 Other expenses</b>		
Insurance	-	0.09
Advertisement	-	0.62
Legal fees	11.66	18.40
Professional Fees	5.92	3.04
ROC Filing Fees	0.68	0.79
Statutory Audit Fees	6.00	6.00
Conveyance Expense	0.29	0.51
GST Expenses	0.00	2.95
Loss on sale of shares	-	-
Miscellaneous expenses	8.01	7.80
Sundry Balance Written Off	5.25	-
<b>Total other expenses</b>	<b>37.80</b>	<b>40.18</b>
<b>Note:</b>		
<b>Details of payment to auditors</b>		
- Audit Fee	6.00	6.00
<b>17 Finance costs</b>		
Financial charges (Bank Charges)	0.02	0.03
<b>Total finance costs</b>	<b>0.02</b>	<b>0.03</b>

## Starport Logistics Limited

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

### 18 Earning/(Loss) Per Equity Share

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
a) Profit/(loss) after tax as per profit and loss account	46.72	866.29
b) Number of equity shares as at balance sheet date	18,04,793	18,04,793
c) Nominal value of shares	Rs 10/-	Rs 10/-
d) Basic and diluted earning per share (a/b)	2.59	48.00

### 19 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.

### 20 Related Party Transactions

Description of Relationship	Name of Party	Place of
<b>Holding Company</b>	Starlog Enterprises Limited	India
<b>Subsidiary</b>	ABG Turnkey Private Limited	India
	India Ports & Logistics Private Limited <sup>1</sup>	India
<b>Fellow Subsidiary</b>	Dakshin Bharat Gateway Terminal Private Limited <sup>1</sup>	India
	Kandla Container Terminal Private Limited	India
	Starlift Services Private Limited	India
<b>Key Managerial Persons</b>	Saket Agarwal, Director	India
	Babu Rajeev Chandrasekharan, Director	India
	Edwina Dsouza, Director	India

<sup>1</sup> During the Financial Year 2022-23, subsidiary(ies) of the Company no longer remained subsidiary(ies).

#### Significant Transactions with Related Parties

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	(Rs. in Lakhs)	
		31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Loans &amp; Advance Received</b>			
Starlog Enterprises Limited	Holding Company		25.74
<b>Loans &amp; Advance Given</b>			
Starlog Enterprises Limited	Holding Company	200.00	664.07
<b>Expenses incurred on our behalf by</b>			
Starlog Enterprises Limited	Holding Company	0.17	4.29
<b>Sale of Fixed Asset</b>			
Starlog Enterprises Limited	Holding Company	-	6.00
<b>Sale of Investment</b>			
India Ports & Logistics Private Limited	Subsidiary Company	-	750.01
<b>Interest recovered from</b>			
Starlog Enterprises Limited	Holding Company	51.58	2.68
<b>Repayment against expenses</b>			
Starlift Services Private Limited	Fellow Subsidiary	-	0.20
<b>Repayment against expenses</b>			
Starlog Enterprises Limited	Holding Company	0.30	-

#### Outstanding Balances with Related Parties

Nature of transaction	Nature of relationship	(Rs. in Lakhs)	
		31st March 2024	31st March 2023
<b>Loan/Advances/ICD Received</b>			
Kandla Container Terminal Private Limited	Fellow Subsidiary	59.32	59.32
Starlog Enterprises Limited	Holding Company	-	-
<b>Loan/Advances/ICD Given</b>			
Starlog Enterprises Limited	Holding Company	700.00	502.55



## Starport Logistics Limited

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

#### 21 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.

#### 22 Contingent Liability

The Company has outstanding Income Tax demand of Rs. 62,188/- for Assessment Year 2108-19 which has not been provided for.

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

- (i) 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.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) 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.
- (iv) 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.
- (v) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (vi) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory limit.

24 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.

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 required.

#### 25 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
-	-	-	-

#### 26 Ratio Analysis

Type of Ratios	Formula for computation of ratios are as follows:	FY 2024	FY 2023	Changes in %
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.52	9.19	-94.35
Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Shareholders Equity}}$	0.04	0.04	-3.17
Debt Service Coverage Ratio	$\frac{\text{Earning available for debt service}}{\text{Debt service}}$	Not Applicable	Not Applicable	Not Applicable
Return on Equity Ratio	$\frac{\text{Net Income}}{\text{Average Shareholders Equity}}$	3.22%	87.24%	96.31%
Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$	Not Applicable	Not Applicable	Not Applicable
Trade Receivables Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable} = \frac{(\text{Debtors Opening Balance} + \text{Debtors Closing Balance})}{2}}$	Not Applicable	Not Applicable	Not Applicable
Trade Payables Turnover Ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Accounts Payable} = \frac{(\text{Creditors Opening Balance} + \text{Creditors Closing Balance})}{2}}$	Not Applicable	Not Applicable	Not Applicable
Net Capital Turnover Ratio	$\frac{\text{Net Sales}}{\text{Average of Working Capital}}$	Not Applicable	Not Applicable	Not Applicable
Net Profit Ratio	$\frac{\text{Net Profit After Tax}}{\text{Net Sales}}$	Not Applicable	Not Applicable	Not Applicable
Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	3.05%	58.32%	-94.77%
Return on Investment	$\frac{\text{Earning before interest and tax}}{\text{Average of total assets}}$	3.03%	18.75%	83.81%

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

- a) Current Ratio changed due to decrease in Cash and Bank Balances
- b) Return on Equity Ratio has decreased due to decrease in Profit
- d) Return on Capital Employed Ratio changed due to decrease in Profit
- e) Return on Capital Employed Ratio changed due to decrease in Profits and Cash and Bank balances

## Starport Logistics Limited

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

### 27 Note on Sale of Investment in India Ports & Logistics Private Limited and ALBA Asia Private Limited

As on June 7, 2022, India Ports & Logistics Private Limited ("IPL") had issued additional equity shares capital of Rs. 1063.20 Lakhs, which are subscribed by Bollore Africa Logistics SAS. Pursuant to such additional issue, India Ports & Logistics Private Limited ("IPL") and Dakshin Bharat Gateway Terminals Limited ("DBGT" - subsidiary of "IPL") have no longer remain subsidiary of the company and became an Associate Company.

Further, on December 21, 2022, the Company had sold its entire equity investment in its associate company, India Port & Logistics Pvt Ltd ("IPL"). Pursuant to such sale of equity shares, India Port & Logistics Pvt. Ltd. ("IPL") and Dakshin Bharat Gateway Terminal Pvt. Ltd. ("DGBT" - subsidiary of "IPL") are no longer associates of Starlog Enterprises Ltd. This transaction had resulted in Starport Logistics Ltd. making profit of Rs. 898.41 lacs, which has been grouped under other income of consolidated financial statements.

During the previous financial year, the Company, had issued a nationwide advertisement to sell the shares of Alba Asia Private Limited ("Alba"), pursuant to which divestment of 10,000 equity shares was done in that year. This had resulted in change of the status of ALBA from Jointly Controlled Company to Associate Company. As on Balance sheet date, due to suspension of ISIN of Alba, the said shares are not transferred to the beneficiary and held by the Company in Trust for the beneficiary. Further, M/s Louis Dreyfus Armateurs SAS ("LDA") had made equity investments in Alba which is pending allotment. On allotment, the shareholding of LDA in Alba shall substantially increase and Alba will cease to be an Associate of the Company and the Company shall become minority share holder in Alba.

### 28 Previous year comparatives

Previous year's figures have been regrouped where necessary to conform to this year's classification.

As per our report of even date

For Manish Kumar Agarwal & Co  
Chartered Accountants

Firm Registration No: 153871W

Pulkit Goyal

Partner

Membership No. 436460

UDIN# 24436460BKDHJT7376



For and on behalf of the Board of Directors  
Starport Logistics Limited  
CIN:U63090MH2008PLC181450

Saket Agarwal

Director

DIN: 00162608

Edwina Dsouza

Director

DIN: 09532802

Place: Mumbai

Date: 28th May 2024



**INDEPENDENT AUDITOR'S REPORT**

To The Members of **Starport Logistics Limited**

**Report on the Audit of the Standalone Financial Statements**

We have audited the accompanying standalone Indian Accounting Standards ("Ind AS") financial statements of **Starport Logistics Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> 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 notes to the standalone financial statements, including 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 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 31<sup>st</sup> March 2024, its Profit including Other Comprehensive Income, its Cash Flows and Statement of Changes in Equity for the year ended on that date.

**Basis of Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of 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 standalone 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 Matter**

We draw attention to the following points:

1. As mentioned in the Note 24 of the Statement, in respect of Trade Payables and Loans & Advances (Assets) 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 that there is no material impact due to such non-reconciliation.



2. During the year, the company has reversed the outstanding payables no longer required amounting to Rs. 0.13 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.

### **Management's Responsibilities 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 skepticism 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 Act, 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.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of 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 31<sup>st</sup> March 2024 taken on record by the Board of Directors, none of the directors is



disqualified as on 31<sup>st</sup> 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) In our opinion and according to the information and explanations given to us, no remuneration has been paid by the Company to its directors during the current 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, 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 on its financial position in its Standalone Financial Statements vide Note 22;
  2. The Company did 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 any amount to 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 such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause 4(a) and 4(b) contain any material mis-statement.

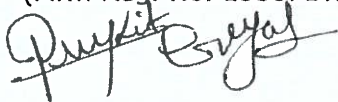
5. No dividend declared or paid during the year by the Company.
6. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March 2024 which has a feature of recording audit trail (edit 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 01<sup>st</sup> 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 31<sup>st</sup> March 2024.

For **Manish Kumar Agarwal & Co.,**

Chartered Accountants

(Firm Reg. No. 153871W)

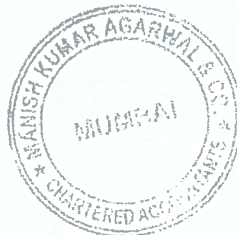


**Pulkit Goyal**

Partner

Membership No. 436460

UDIN# 24436460BKDHJT7376



Place: Mumbai

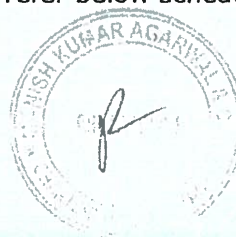
Date: 28<sup>th</sup> May, 2024



## **ANNEXURE A to the Independent Auditor's Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March 2024, we report that:

- 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 company does not hold immovable property, accordingly, clause 3(i)(c) of the order is not applicable.
  - 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, there are 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 Lacs sanctioned by banks or financial institution on the basis of security of current assets. Accordingly, clause 3(ii)(b) 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 granted unsecured loans to *two* companies during the year; refer below schedule:



a.

<b>Advance in the nature of loan to</b>	<b>During the year</b>	<b>Outstanding as at Balance sheet date</b>
Holding Company	Rs. 2,00,00,000	Rs. 7,00,00,000
Others	Rs. 6,00,00,000	Rs. 7,79,66,291

- b. In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been 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 is no overdue amount for more than ninety days in respect of loans given.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, loans to two parties (others) which fell due during the year and were renewed/extended. No fresh loans have been granted to settle the overdue of existing loans given to same parties. The aggregate amount of such loan extended is Rs. 750 lakhs and percentage of such loan extended to the total loans granted during the year is 93.75%.
- f. 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loan to director including entities in which they are interested and in respect of loans and advances given, investment made and guarantees and securities given have been complied with by the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public during the year in terms of the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, 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 31<sup>st</sup> March 2024 for a period of more than six months from the date they became payable except service tax dues of Rs.12,90,279, Tax Deducted at Source Payable of Rs. 2,51,340, Income-tax demand of Rs. 62,188, Professional Tax of Rs. 10,200 and Provident fund of Rs. 406.

Further, service tax dues of Rs. 12,90,279 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 explanations given to us, there are no other disputed statutory dues in respect of Sales Tax, Wealth Tax, Duty of Custom, Duty of Excise, Value Added Tax and Cess, as applicable, which have not been deposited.

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, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, accordingly, clause 3(ix)(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 been declared a willful defaulter by any bank or financial institution or government or government authority.
- c. According to the information and explanations given to us, the company has not taken term loan during the year, accordingly, clause (3)(ix)(c) of the order is not applicable.



- d. According to the information and explanations given to us, fund raised by company on short term basis have not been utilised for long term purpose.
- e. According to the information and explanations given to us and on an overall examination of the 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 of the Company as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- 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, associates or Joint ventures of the Company as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x.

- a. According to information and explanation given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year ended 31<sup>st</sup> March 2024. Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. According to information and explanation 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 31<sup>st</sup> 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, no whistle-blower complaints have been received by the company during the year.



- xii. According to the information and explanation given to us, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, clauses 3(xii)(a), (xii)(b) and (xii) (c) of the order are not applicable to the company.
- 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 procedures 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. According to the information and explanations given to us, in our opinion, the Company has not entered into 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 not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, the auditor is of the opinion that no material



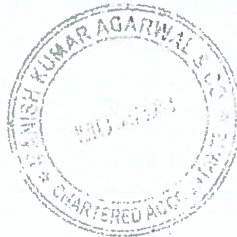
uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability 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, clause 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 Reg. No. 153871W)



**Pulkit Goyal**  
(Partner)  
Membership No. 436460  
UDIN# 24436460BKDHJT7376



Place: Mumbai  
Date: 28<sup>th</sup> 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 **Starport Logistics Limited** on the Standalone Financial Statements for the year ended 31<sup>st</sup> 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 **Starport Logistics 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.

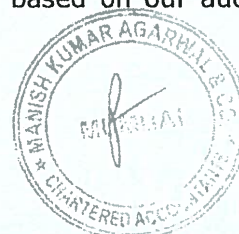
In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements 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 Reg. No. 153871W)



**Pulkit Goyal**

(Partner)

Membership No. 436460

UDIN# 24436460BKDHJT7376



Place: Mumbai

Date: 28<sup>th</sup> May, 2024