

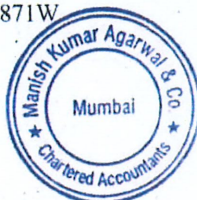
**Starlift Services Private Limited**  
**Balance Sheet as at 31st March, 2025**

			(Rs. in Lakhs)
	Notes	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	903.07	280.20
Other Non-Current Assets	4	385.71	933.69
<b>Total Non-Current Assets</b>		<b>1,288.78</b>	<b>1,213.89</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
i. Trade Receivables	5	2,591.25	2,606.67
ii. Cash and Cash Equivalents	6	13.84	112.19
iii. Other Bank Balances	7	87.31	86.32
iv. Other Financial Assets	8	29.88	29.68
Other Current Assets	9	911.54	860.63
<b>Total Current Assets</b>		<b>3,633.82</b>	<b>3,695.49</b>
<b>Total Assets</b>		<b>4,922.60</b>	<b>4,909.38</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	10	881.91	881.91
Other Equity	11	2,663.52	2,721.70
<b>Total Equity</b>		<b>3,545.43</b>	<b>3,603.61</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Other Financial Liabilities	12	1,083.40	1,055.53
<b>Total Non-Current Liabilities</b>		<b>1,083.40</b>	<b>1,055.53</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Other Financial Liabilities	12	133.56	73.54
Trade and Other Payables	13	2.91	2.95
Provisions	14	18.62	38.90
Other Current Liabilities	15	138.68	134.85
<b>Total Current Liabilities</b>		<b>293.77</b>	<b>250.24</b>
<b>Total Liabilities</b>		<b>1,377.17</b>	<b>1,305.77</b>
<b>Total Equity and Liabilities</b>		<b>4,922.60</b>	<b>4,909.38</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

**M K Agarwal**  
Partner  
Membership No. 065171  
Place: Mumbai  
Date: 7th May 2025



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





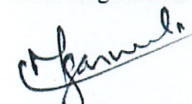
# Starlift Services Private Limited

## Statement of Profit and Loss for the year ended 31st March, 2025

			(Rs. in Lakhs)
	Notes	For year ended 31 <sup>st</sup> March 2025	For year ended 31 <sup>st</sup> March 2024
<b>Income</b>			
Revenue From Operations	16	181.58	103.54
Other Income	17	19.37	99.72
<b>Total Income</b>		<b>200.95</b>	<b>203.26</b>
<b>Expenses</b>			
Employee Benefit Expense	18	14.52	12.91
Power and Fuel Expense	19	0.85	0.56
Depreciation/Amortization Expense	20	54.54	17.53
Finance Costs	21	60.53	70.36
Other Expenses	22	128.69	329.04
<b>Total Expenses</b>		<b>259.13</b>	<b>430.40</b>
<b>Profit/(Loss) Before Tax</b>		<b>(58.18)</b>	<b>(227.14)</b>
<b>Tax expense</b>		-	-
<b>Income Tax related to earlier years</b>		-	-
<b>Profit/(Loss) For The Year</b>		<b>(58.18)</b>	<b>(227.14)</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income/(Loss) For The Year</b>		<b>(58.18)</b>	<b>(227.14)</b>
<b>Earning/(Loss) Per Equity Share</b>			
- Basic and Diluted (in Rs.)	25	<b>(0.66)</b>	<b>(2.58)</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

  
M K Agarwal

Partner  
Membership No. 065171  
Place: Mumbai  
Date: 7th May 2025



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

  
Saket Agarwal

Director  
DIN: 00162608

  
Edwina Dsouza

Director  
DIN: 09532802





# Starlift Services Private Limited

## Cash Flow Statement For The Year Ended 31st March, 2025

(Rs. in Lakhs)

	For Period Ended 31st March 2025	For Period Ended 31st March 2024
<b>Cash Flow From Operating Activities</b>		
Profit/(loss) before tax	(58.18)	(227.14)
<b>Adjusted for :</b>		
Depreciation/ Amortization	54.54	17.53
Finance Cost	60.53	70.36
Interest Income	(5.39)	(4.34)
Foreign Exchange (Gain) / Loss	27.87	52.85
Sundry Balance Written Off	-	11.26
Sundry Balance Written Back	(0.88)	(81.99)
Bad Debts Written off	-	38.90
	<b>78.49</b>	<b>(122.57)</b>
<b>Movements in Working Capital :</b>		
(Increase) / Decrease in Other Non-Current Assets	547.98	500.22
(Increase) / Decrease in Trade Receivables	15.42	25.92
(Increase) / Decrease in Other Current Financial Assets	(0.20)	45.46
(Increase) / Decrease in Other Current Assets	(50.91)	(101.29)
Increase / (Decrease) in Other Current Financial Liabilities	87.89	108.70
Increase / (Decrease) in Trade Payables	(27.03)	(34.70)
Increase / (Decrease) in Provisions	(20.27)	(44.42)
Increase / (Decrease) in Other Current Liabilities	3.83	(35.41)
	<b>635.20</b>	<b>341.91</b>
<b>Cash Generated From / (Used in) Operations</b>		
Direct taxes paid (net of refunds)		
	<b>635.20</b>	<b>341.91</b>
<b>Net Cash Flow From/ (Used in) Operating Activities (A)</b>		
<b>Cash Flows From Investing Activities</b>		
Interest Income on Fixed Deposit	5.39	4.34
Non-Current Financial Investments	(0.99)	(8.65)
Proceeds from sale of property, plant and equipment	-	0.16
Addition in property, plant and equipment	(677.41)	(158.55)
	<b>(673.01)</b>	<b>(162.70)</b>
<b>Net Cash Flow From/ (Used in) Investing Activities (B)</b>		
<b>Cash Flows From Financing Activities</b>		
Interest paid/Bank Charges	(60.53)	(70.36)
	<b>(60.53)</b>	<b>(70.36)</b>
<b>Net Cash Flow From/ (Used in) Financing Activities (C)</b>		
	<b>(98.35)</b>	<b>108.85</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>		
Cash and cash equivalents at the beginning of the year	112.19	3.33
Cash and cash equivalents at the end of the year	<b>13.84</b>	<b>112.19</b>
<b>Components of cash and cash equivalents:</b>		
With banks- in current account	13.27	111.62
Cash on Hand	0.57	0.57
	<b>13.84</b>	<b>112.19</b>
<b>Total cash and cash equivalents (Note 6)</b>		

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 Agarwal*  
**M K Agarwal**

Partner

Membership No. 065171

Place: Mumbai

Date: 7th May 2025



For and on behalf of the Board of Directors

**Starlift Services Private Limited**

CIN:U63010MH2003PTC140433

*Saket Agarwal*  
**Saket Agarwal**

Director

DIN: 00162608

*Edwina Dsouza*  
**Edwina Dsouza**

Director

DIN: 09532802





# Starlift Services Private Limited

## Statement of Changes in Equity for the year ended 31st March, 2025

### A. Equity Share Capital

(Rs. in Lakhs)

Particulars	Amount
As at 31st March 2023	881.81
Change in Equity Share Capital	-
As at 31st March 2024	881.81
Change in Equity Share Capital	-
As at 31st March 2025	881.81

(Rs. in Lakhs)

### B. Other Equity

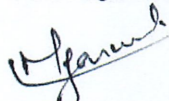
Particulars	Securities Premium Reserve	Capital Redemption Reserve	Retained Earnings	Total Other Equity
Closing Balance as at 31 <sup>st</sup> March 2022	3,383.49	600.00	(907.36)	3,076.13
Transfer to retained earnings - Loss 2022-23			(127.29)	(127.29)
Any other change				
Closing Balance as at 31st March 2023	3,383.49	600.00	(1,034.65)	2,948.84
Transfer to retained earnings - Loss 2023-24			(227.14)	(227.14)
Any other change				
Closing Balance as at 31st March 2024	3,383.49	600.00	(1,261.79)	2,721.70
Transfer to retained earnings - Loss 2024-25			(58.18)	(58.18)
Any other change				
Closing Balance as at 31st March 2025	3,383.49	600.00	(1,319.97)	2,663.52

As per our report of even date

For Manish Kumar Agarwal & Co

Chartered Accountants

Firm Registration No: 153871W



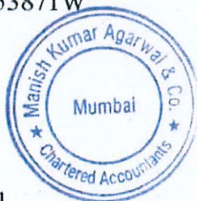
M K Agarwal

Partner

Membership No. 065171

Place: Mumbai

Date: 7th May 2025



For and on behalf of the Board of Directors

Starlift Services Private Limited

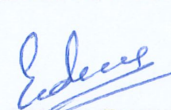
CIN:U63010MH2003PTC140433



Saket Agarwal

Director

DIN: 00162608



Edwina Dsouza

Director

DIN: 09532802





# **Starlift Services Private Limited**

## **Notes to the Ind AS financial statements for the year ended 31st March, 2025**

### **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

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.

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

- 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



## **Starlift Services Private Limited**

### **Notes to the Ind AS financial statements for the year ended 31st March, 2025**

#### **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

#### **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

##### **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 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 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

##### ***Current and deferred tax for the year***

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

#### **F. Property, plant and equipment**

##### **Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment loss, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and 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 Depreciation on property, plant and equipment is provided over the useful life of assets as assessed by the management as

<b>Asset class</b>	<b>Useful life</b>
Buildings (Temporary Structure)	3 years
Plant & Equipment	10 years
Furniture & fixtures	10 years



## **Starlift Services Private Limited**

### **Notes to the Ind AS financial statements for the year ended 31st March, 2025**

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

#### **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)

#### **I. Provisions, Contingent liabilities and contingent assets**

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

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

#### **J. Cash and cash equivalents**

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

#### **K. Employee Benefits**

##### **Provident Fund**

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

##### **Gratuity /Leave encashment**

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

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

Re-measurement gain and losses arising from experience adjustment and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained 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.



## **Starlift Services Private Limited**

### **Notes to the Ind AS financial statements for the year ended 31st March, 2025**

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

#### **M. Earnings Per Share**

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

#### **N. Significant accounting judgements, estimates and assumptions**

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

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



**Starlift Services Private Limited**

Notes to the Ind AS financial statements for the year ended 31st March, 2025

**Note 3: Property, Plant and Equipment****(Rs. in Lakhs)**

Description of Assets	Building	Plant and Machinery	Office Equipment	Motor Cars	Furniture and Fixtures	Total
<b>I. Cost</b>						
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
Addition	-	677.41	-	-	-	677.41
Disposal/Transfers	-	-	-	-	-	-
Balance as on 31st March, 2025	1.64	2,938.30	11.80	36.15	7.72	2,995.61
<b>II. Accumulated Depreciation</b>						
Balance as on 31st March, 2023	1.43	1,983.63	8.91	24.70	4.90	2,023.57
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	5.27	2,037.99
Charge For The Year	0.13	51.82	0.63	1.60	0.37	54.55
Disposal/Transfers	-	-	-	-	-	-
Balance as on 31st March, 2025	1.56	2,050.41	10.52	24.41	5.64	2,092.54
<b>Carrying Amount</b>						
As at 31st March, 2023	0.21	132.16	2.89	1.28	2.82	139.36
As at 31st March, 2024	0.21	262.29	1.91	13.34	2.45	280.20
As at 31st March, 2025	0.08	887.89	1.28	11.74	2.08	903.07

Note: During the year ended on 31st March 2025, 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, 2025

(Rs. in Lakhs)  
As at  
31<sup>st</sup> March 2025    31<sup>st</sup> March 2024

## 4 Other Non-Current Assets

Advances for Land / Others *	370.00	908.96
Advance Tax (Net of Provision)	15.71	24.73
<b>Total Other Non-Current Assets</b>	<b>385.71</b>	<b>933.69</b>

\* This advance is the balance outstanding amount of Rs. 370.00 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 31-03-2025. 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 2025 is Rs. 370.00 Lakhs.

## 5 Trade Receivables

Unsecured, considered good \*

Outstanding for a period exceeding six month from the date that are due for payment	2,581.13	2,582.94
Other Debts	10.12	23.73
Less: Allowance for Expected Credit Loss		
<b>Total Trade Receivables</b>	<b>2,591.25</b>	<b>2,606.67</b>

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

As on 31-03-2025	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	-	10.12	-	0.21	-	133.60	143.93
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	-	-	-	-	-	-	-
	-	10.12	-	0.21	-	2,580.92	2,591.25
Less: Allowance for credit loss							-
<b>Total trade receivables</b>							<b>2,591.25</b>

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							-
<b>Total trade receivables</b>							<b>2,606.66</b>

\* 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



**Starlift Services Private Limited**

Notes to the Ind AS financial statements for the year ended 31st March, 2025

**6 Cash and Cash Equivalents**

Balance with banks		
- In current accounts	13.27	111.62
- In Fixed Deposit	87.31	86.32
Cash on hand	0.57	0.57
<b>Sub Total</b>	<b>101.15</b>	<b>198.51</b>
Less: In earmarked accounts	(87.31)	(86.32)
<b>Total Cash and Cash Equivalents</b>	<b>13.84</b>	<b>112.19</b>

**7 Other Bank Balances**

Fixed deposits with maturity more than 3 months (including interest accrued)	87.31	86.32
<b>Total Other Bank Balances</b>	<b>87.31</b>	<b>86.32</b>

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

**8 Other Financial Assets**

Security Deposit	29.88	29.68
<b>Total Other Financial Assets</b>	<b>29.88</b>	<b>29.68</b>

**9 Other Current Assets**

Advances to Suppliers	46.67	131.16
Deposit with Govt. Authority	0.80	0.80
Loans and advances	657.83	648.87
Prepaid Expenses	3.74	2.72
Unbilled Revenue	27.06	-
Other Current Assets	175.44	77.08
<b>Total Other Current Assets</b>	<b>911.54</b>	<b>860.63</b>



## Starlift Services Private Limited

### Notes to the Ind AS financial statements for the year ended 31st March, 2025

	(Rs. in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
<b>10 Equity Share Capital</b>		
<b>Authorised equity share capital</b>		
1,00,00,000 equity Shares of par value Rs. 10/- each	1,000.00	1,000.00
6,00,000 (previous year 6,00,000) preference shares of Rs.100/- each	600.00	600.00
	<u>1,600.00</u>	<u>1,600.00</u>
<b>Issued, Subscribed &amp; Paid-up</b>		
88,19,100 equity Shares of par value Rs. 10/- each	881.91	881.91
	<u><b>881.91</b></u>	<u><b>881.91</b></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 2025		As at 31st March 2024	
	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	<b>88,19,100</b>	<b>881.91</b>	<b>88,19,100</b>	<b>881.91</b>

**(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 2025	As at 31st March 2024
<b>Out of equity shares issued by the company, following shares are held by its holding company, Starlog Enterprises Limited :</b>		
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 2025		As at 31st March 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Equity shares of Rs. 10 each fully paid</b>				
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 year ended March 31, 2025.



# Starlift Services Private Limited

## Notes to the Ind AS financial statements for the year ended 31st March, 2025

(Rs. in Lakhs)

As at  
31<sup>st</sup> March 2025      As at  
31<sup>st</sup> March 2024

### 11 Other Equity

Capital Redemption Reserves	600.00	600.00
Securities Premium	3,383.49	3,383.49
<b>Retained Earnings:</b>		
As per last Balance Sheet	(1,261.78)	(1,034.65)
Net profit/ (loss) for the year	(58.18)	(227.13)
Balance at the end of the year	(1,319.97)	(1,261.78)
<b>Total Other Equity</b>	<b>2,663.52</b>	<b>2,721.71</b>

### 12 Other Financial Liabilities - Non Current

Creditors for capital goods	1,083.40	1,055.53
<b>Total Other Financial Liabilities</b>	<b>1,083.40</b>	<b>1,055.53</b>

### Other Financial Liabilities - Current

Creditors for capital goods	133.56	73.54
<b>Total Other Financial Liabilities</b>	<b>133.56</b>	<b>73.54</b>

### 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	2.91	2.95
-Outstanding dues of creditors other than micro enterprises and small enterprises-Related Parties	-	-
- Related Parties		
<b>Total Trade Payables</b>	<b>2.91</b>	<b>2.95</b>

As on 31-03-2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2.38	-	0.53	-	2.91
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>2.38</b>	<b>-</b>	<b>0.53</b>	<b>-</b>	<b>2.91</b>

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	-	-	-	-	-
<b>Total</b>	<b>0.35</b>	<b>0.53</b>	<b>-</b>	<b>2.06</b>	<b>2.95</b>

There are no Micro, Small and Medium Enterprises as defined in the "Micro, Small, Medium Enterprises Development Act 2006" to whom the The above information has been determined to the extent such parties have been identified on the basis of information available with the

### 14 Provisions

Other Provisions	18.62	38.90
<b>Total Provision</b>	<b>18.62</b>	<b>38.90</b>

### 15 Other Current Liabilities

<u>Duties &amp; Taxes payable:</u>		
-Service Tax Payable	71.55	71.55
-TDS/TCS Payable	0.25	1.64
-GST Payable	5.64	2.40
Other current liabilities	61.24	59.27
<b>Total Other Current Liabilities</b>	<b>138.68</b>	<b>134.85</b>



# Starlift Services Private Limited

Notes to the Ind AS financial statements for the year ended 31st March, 2025

	(Rs. in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
<b>16 Revenue From Operations</b>		
Service charges from charter hire of cranes	181.58	103.54
<b>Total Revenue From Operations</b>	<b>181.58</b>	<b>103.54</b>
<b>17 Other Income</b>		
Interest Income from Bank Deposits	5.39	4.34
Sundry Balance Written Back	0.88	81.99
Interest on Income Tax Refund	0.81	-
Other Income	12.29	13.39
<b>Total Other Income</b>	<b>19.37</b>	<b>99.72</b>
<b>18 Employee Benefit Expense</b>		
Salaries, wages and bonus	14.52	12.91
<b>Total Employee Benefit Expense</b>	<b>14.52</b>	<b>12.91</b>
<b>19 Power and Fuel Expense</b>		
Power and Fuel	0.85	0.56
<b>Total Power and Fuel Expense</b>	<b>0.85</b>	<b>0.56</b>
<b>20 Depreciation/Amortization</b>		
Depreciation on Plant, Property and Equipment's (Refer Note N)	54.54	17.53
<b>Total Depreciation Expense</b>	<b>54.54</b>	<b>17.53</b>
<b>21 Finance Costs</b>		
Interest to suppliers	60.02	69.62
Bank Charges	0.51	0.74
<b>Total Finance Costs</b>	<b>60.53</b>	<b>70.36</b>
	As at 31st March 2025	As at 31st March 2024
<b>22 Other Expenses</b>		
Consumption of stores, spares and loose tools	4.58	20.09
Bad debts Written off	-	38.90
Freight charges	-	0.09
Rent	7.56	6.84
Rates & Taxes	0.26	0.56
Insurance	8.65	6.13
Labour charges	11.45	-
Repair & Maintenance- Plant and machinery	7.07	0.31
Parking Fees	0.27	-
Advertisement & Business Promotion Expenses	2.30	-
Telephone, Telex & Fax Charges	0.01	0.09
Travelling and conveyance	6.36	2.40
Hire charges of equipment's	10.18	105.41
Printing and stationery	0.00	0.15
Legal fees	4.87	38.66
Professional fees	11.04	37.47
Audit Fees	12.50	12.85
Foreign Exchange Loss	27.87	52.85
Interest on delayed payment of taxes	0.23	1.31
Sundry Balance Written Off	-	11.26
Miscellaneous expenses	13.49	(6.31)
<b>Total Other Expenses</b>	<b>128.69</b>	<b>329.04</b>
<b>Note: Details of payment to auditors</b>		
- Audit Fee	9.00	9.00
- Tax Audit Fee	3.50	3.85
<b>Total</b>	<b>12.50</b>	<b>12.85</b>



## Starlift Services Private Limited

### Notes to the Ind AS financial statements for the year ended 31st March, 2025

#### 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

31st March 2025 (Rs. in Lakhs)						
	FVTPL	Carrying amount Amortized cost	Total carrying amount	Level 1	Fair value Level 2	Level 3
<b>Financial assets not measured at fair value</b>						
Trade Receivables	-	2,591.25	2,591.25			
Cash and cash equivalents	-	13.84	13.84			
Other Bank Balances	-	87.31	87.31			
Other financials assets	-	29.88	29.88			
	-	<b>2,722.28</b>	<b>2,722.28</b>	-	-	-
<b>Financial liabilities not measured at fair value</b>						
Other financials liabilities	-	133.56	133.56			
Trade and Other Payables	-	2.91	2.91			
	-	<b>136.47</b>	<b>136.47</b>	-	-	-

31st March 2024 (Rs. in Lakhs)						
	FVTPL	Carrying amount Amortized cost	Total carrying amount	Level 1	Fair value Level 2	Level 3
<b>Financial assets not measured at fair value</b>						
Trade Receivables	-	2,606.67	2,606.67			
Cash and cash equivalents	-	112.19	112.19			
Other Bank Balances	-	86.32	86.32			
Other financials assets	-	29.68	29.68			
	-	<b>2,834.86</b>	<b>2,834.86</b>	-	-	-
<b>Financial liabilities not measured at fair value</b>						
Other financials liabilities	-	73.54	73.54			
Trade and Other Payables	-	2.95	2.95			
	-	<b>76.48</b>	<b>76.48</b>	-	-	-

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, 2025

### 24 Related Party Transaction

Description of Relationship	Name of Party	Place of Incorporation
<b>Holding Company</b>	Starlog Enterprises Limited	<b>India</b>
<b>Fellow Subsidiary</b>	Starport Logistics Limited	<b>India</b>
	Kandla Container Terminal Private Limited	<b>India</b>
	ABG Turnkey Private Limited (only for previous year)	<b>India</b>
<b>Enterprises over which Key Managerial Personnel exercise significant influence</b>	Oblique Trading Private Limited	<b>India</b>
	Megalift Material Handling Private Limited	<b>India</b>
	Indami Investments Private Limited	<b>India</b>
	Tagus Engineering Private Limited	<b>India</b>
	Highgate Terminals Private Limited	<b>India</b>
	Swish Energy & Power Private Limited	<b>India</b>
	Tusker Cranes Private Limited	<b>India</b>
<b>Key Managerial Persons</b>	Saket Agarwal, Managing Director	<b>India</b>
	Arup Kumar Ghosh, Director	<b>India</b>
	Edwina Dsouza, Director	<b>India</b>

#### 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 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Expenses incurred on behalf of other by us / (on behalf of us by others)</b>			
Kandla Container Terminal Private Limited	Fellow Subsidiary	-	(3.44)
Starlog Enterprises Limited	Holding Company	8.40	(0.12)
<b>Loan and Advance Returned</b>			
Starlog Enterprises Limited	Holding Company	547.35	497.66
Highgate Terminals Private Limited	KMP exercises significant influence	-	32.50
Agbros Leasing & Finance Private Limited	KMP exercises significant influence	-	25.00
<b>Crane Hire Charges (Gross)</b>			
Indami Investments Private Limited	KMP exercises significant influence	0.00	61.78
<b>Professional Fees to Director</b>			
Arup Kumar Ghosh	Key Managerial Persons	3.24	3.24
Nature of transaction	Nature of relationship	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Interest Income</b>			
Highgate Terminal Private Limited	KMP exercises significant influence	-	0.12
Agbros Leasing & Finance Private Limited	KMP exercises significant influence	11.29	13.27
Outstanding Balances	Nature of relationship	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Advances Given (including for expenses incurred)</b>			
Starlog Enterprises Limited (For Land/Others)	Holding Company	370.00	908.96
Tusker Cranes Private Limited	KMP exercises significant influence	375.45	375.45
Agbros Leasing & Finance Private Limited	KMP exercises significant influence	282.34	273.43
<b>Trade Receivable</b>			
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, 2025

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

(Rs. in Lakhs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
a) Profit/(loss) after tax as per profit and loss account	(58.18)	(227.14)
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)	(0.66)	(2.58)

### 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 2025	FY 2024	Changes in %
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	12.37	20.91	41%
Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Shareholders Equity}}$	0.31	0.31	2%
Debt Service Coverage Ratio	$\frac{\text{Earning available for debt service}}{\text{Debt service}}$	NA	NA	NA
Return on Equity Ratio	$\frac{\text{Net Income}}{\text{Average Shareholders Equity}}$	-1.63%	-6.11%	73%
Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$	NA	NA	NA
Trade Receivables Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable} = \frac{\text{Debtors Opening Balance} + \text{Debtors Closing Balance}}{2}}$	0.07	0.04	0.78



**Starlift Services Private Limited**

Notes to the Ind AS financial statements for the year ended 31st March, 2025

Type of Ratios	Formula for computation of ratios are as follows:	FY 2025	FY 2024	Changes in %
Net Profit Ratio	$\frac{\text{Net Profit After Tax}}{\text{Net Sales}}$	-32.04%	-219.36%	187.32%
Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	0.10%	-6.62%	6.73%
Return on Investment	$\frac{\text{Earning before interest and tax}}{\text{Average of total assets}}$	0.05%	-3.11%	3.16%

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

Current Ratio: - Due to decrease in current assets

Return on Equity Ratio: - Due to improvement in operational efficiency.

Net Capital Turnover Ratio: - Due to decrease in working capital.

Net Profit Ratio: - Due to improvement in operational efficiency.

**33 Contingent Liability**

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Pursuant to a search operation at Company's premises by authorities of Service Tax	18,896,467	18,896,467
Bank Guarantees outstanding as at the year end (gross)-(secured against hundred percent	7,791,228	7,791,228
Income Tax demand for AY 2020-21	195,110	195,110
GST Demand for FY 2017-18	-	925,470
GST Demand for FY 2018-19	2,025,106	2,025,106
GST Demand for FY 2019-20	61,761	61,761

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

For Manish Kumar Agarwal &amp; Co

Chartered Accountants

Firm Registration No: 153871W

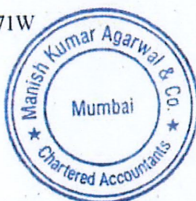
  
M K Agarwal

Partner

Membership No. 065171

Place: Mumbai

Date: 7th May 2025



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

