

CIN: U74999MH2016PTC285308

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2022 - 2023

To,
The Members,

Your directors have pleasure in presenting their 7th Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2023.

1. Financial Summary and Highlights (Standalone):

During the year under review, performance of your company as under:

(in hundreds)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Turnover	4002220.04	2618500.9
Profit/(Loss) before taxation	401442.47	81540.5
Less : Tax Expense		
Current Tax	101675.32	20864.7
Deferred Tax	458.97	256.9
Excess/Shortage provision during the year	-	-
Profit/(Loss) after tax	300226.12	60932.6

2. Amounts Transferred to Reserves

The Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review.

3. Dividend:

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review.

4. Major Events occurred during the year

a. State of Company's Affairs

The state of affairs of the company shall, inter alia, include the following information

During the financial year the Company incurred a profit of Rs. 3,00,22,612/-

b. Change in the nature of business

There was no change in the nature of business.

c. Material Changes Affecting the Financial Position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

5. Details, performance and financial position of Subsidiary, Joint Venture or Associates:

The Company does not have any Subsidiary, Joint venture or Associate Company

6. Annual Return:

Pursuant to amendment in Section 92(3) of the Companies Act, 2013 read with Rule 12 Companies (Management and Administration) Rules, 2014 and Section 134 (3) (a), every company shall place a copy of the annual return on the website of the company, if any, web link of such annual return shall be disclosed in the Board's report. The annual return can be accessed on www.kingstarfreight.com.

7. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

8. Shares:

a. Change in the authorised, issued, subscribed and paid-up share capital

During the Financial Year 2022 - 2023, the Share Capital of the Company has been not been altered .

b. Reclassification or sub-division of the authorised share capital;

There was no reclassification or sub-division of the authorised share capital during the financial year. (GIN: U74999MH2016PTC285308)

c. Reduction of share capital or buy back of shares;

The Company has not bought back any of its securities during the year under review.

d. change in voting rights

There were no change in voting rights during the financial year

e. Issue of Sweat equity shares

The Company has not issued any Sweat Equity Shares during the year under review.

f. Bonus Shares

No Bonus Shares were issued during the year under review.

g. Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees.

9. Number of Board Meetings

During the Financial Year 2022 - 2023, the Board of Directors met Seven (7) times. There were no circular resolutions and resolutions passed by postal ballot during the year.

10. Number Committee Meetings

There were no Committee Meetings held during the financial year.

11. Particulars of Loan, Guarantees and Investments under Section 186:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

However following charges were satisfied during the period under review:

1. Charge created in favour of Karnataka bank ltd against charge ID 100398010 for Rs 1,10,00,000 was satisfied on 14/09/2022
2. Charge created in favour of Karnataka bank ltd against charge ID 100268342 for Rs 23,00,000 was satisfied on 14/09/2022
3. Charge created in favour of Karnataka bank ltd against charge ID 100230123 for Rs 100230123 was satisfied on 14/09/2022

12. Particulars of Contracts or Arrangements with Related Parties:

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2022-23 in the prescribed format, AOC 2 has been enclosed with the report.

13. Statutory Auditors:

M/s Ashars & Co., Chartered Accountants, having Membership No.046259 were appointed as Statutory Auditors for a period of Five year in the Annual General Meeting held on 30th December, 2020 for a period of five years.

14. Explanation to Auditor's Remarks and the Practicing Company Secretary in their reports:

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

15. Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the central government.

There is no fraud in the Company during the financial year ended 31st March, 2023. This is also supported by the Auditors of the Company in their report as no fraud has been reported during the financial year.

16. Cost Auditors & Maintenance of Cost Records:

Your Company is not required to appoint Cost auditor and maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company

17. Details of Directors and Key Managerial Personnel:

No changes took place in Directors and KMP:

18. Deposits:

The Company has neither accepted nor renewed any deposits during the year under review.

19. Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo:

The provisions of Section 134(m) of the Companies Act, 2013 (CIN: U74999MH2016PTC285308) do not apply to our Company. The foreign exchange inflow was Rs 51509585/- and Outflow during the year under review was 311260/-

20. Risk Management Policy:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence is very minimal.

21. Corporate Social Responsibility (CSR) Policy:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable

22. Directors Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit /loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) Clause (e) of Section 134(5) is not applicable as the Company is not a listed Company.
- f) the Directors has devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate & operating effectively

23. Details of significant & material orders passed by the regulators or courts or tribunal:

There was no orders passed by the regulators or courts or tribunal.

24. Internal Financial Control

Internal Financial control is not applicable to the Company

25. Compliance with secretarial standards:

Your Company has complied with secretarial standards to the extent applicable.

26. Corporate Insolvency Resolution Process Initiated Under the Insolvency And Bankruptcy Code, 2016 (Ibc)

There were no process initiated Under the Insolvency And Bankruptcy Code, 2016 (Ibc)

27. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

As per the requirement of the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013] and rules made there under your Company has constituted a committee and has adopted a sexual harassment policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to this Act.

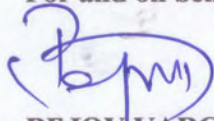
28. Failure to implement any Corporate Action

Your Company has complied and implement with Corporate action wherever required.

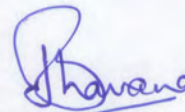
29. Acknowledgements:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors



BEJOY VARGHESE VALLIKKUNNEL
DIRECTOR
DIN: 07565515



BHAVANA ASHOK NAIR
DIRECTOR
DIN: 07564379

Place : Mumbai

Date : 06th September, 2023

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

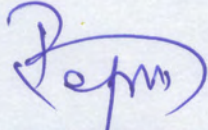
1. Details of contracts or arrangements or transactions not at arm's length basis - NIL
2. Details of material contracts or arrangement or transactions at arm's length basis:

A. Key Management Personnel :	Bejoy Varghese
	Bhavana Nair
B. Other Related Parties Including where common control exists:	Benoy Varghese
	Dolly Varghese
	Vallikkunnel Devasia Varghese

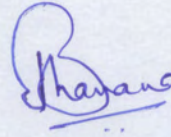
Nature of Transaction	Key Managerial Personnel		Associated and other related parties	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
<u>1. Salary:</u>				
Bejoy Varghese	56,51,000	17,73,300	-	-
Bhavana Nair	8,90,000	6,00,000	-	-
Karthika Menon	49,83,091	17,25,000	-	-
Benoy Varghese	-	-	-	-
Dolly Varghese	-	-	3,19,250	2,96,700
<u>2. Rent Paid:</u>				
Bejoy Varghese	8,223,56	5,43,240	-	-
Benoy Varghese	-	2,73,750	-	-
<u>3. Commission:</u>				
Benoy Varghese	-	-	-	4,21,324
VD Varghese	-	-	-	-
<u>4. Interest on Loan:</u>				
Bejoy Varghese	-	-	-	-
Bhavana Nair	38,795	22,904	-	-
<u>5. Loan Paid/(Repaid):</u>				
Bejoy Varghese	-	-	-	-
Bhavana Nair	-	-	-	-

<u>6.Loan Payable/ (receivable):</u>				
Bejoy Varghese	-	-	-	-
Bhavana Nair	-	4,00,000	-	-
<u>7.Accounts payable/ (receivable):</u>				
Bejoy Varghese	-	-	-	-
Benoy Varghese	-	-	-	62,310

For and on behalf of the Board of Directors



BEJOY VARGHESE VALLIKKUNNEL
DIRECTOR
DIN: 07565515



BHAVANA ASHOK NAIR
DIRECTOR
DIN: 07564379

Place: Mumbai

Date: 06th September, 2023



INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF KING STAR FREIGHT PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **KING STAR FREIGHT PRIVATE LIMITED PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

King Star Freight Private Limited – Standalone Auditors Report 2023



The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's Responsibility for the Standalone Financial Statements.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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.

- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Materiality is the magnitude of misstatements in the standalone 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.

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 paragraphs 3 and 4 of the Order.



2. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 dealt with by this Report are in agreement with the 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 Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The Company is eligible for exemption with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls as envisaged in Notification No. G.S.R. 583(E) dated 13th June, 2018, hence the report on Internal Financial Controls under clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 is not applicable and ;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in its aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any final or interim dividend during the year.



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended.

As the Company is private limited Company, provisions of section 197 of the Act is not applicable to the Company.

For ASHAR & CO

Chartered Accountants

ICAI Firm Registration No.129159W



(Yogesh Ashar)



Partner

Membership. No.046259

UDIN:

Place: Mumbai

Date: 6th September, 2023

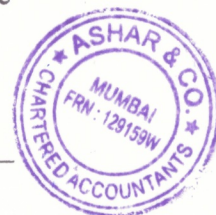
**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE
ON THE STANDALONE FINANCIAL STATEMENTS OF KING STAR FREIGHT
PRIVATE LIMITED**

- i) In respect of its Fixed Assets:
- a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- b) As explained to us, Property, Plant and Equipment have been physically verified by the management in accordance with a regular programme of verification, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification;
- c) Based on our examination of the registered sale deed and property tax receipts provided to us, we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its Property, Plant and Equipment during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- e) Based on the information and explanation furnished to us, no proceedings have been initiated on are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.
- ii) The Company being a service company accordingly the clauses (ii) (a), (b) and (c) of the Order is not applicable.;
- iii) According to the information and explanations given to us , the Company has not made investments in, provided any guarantee or security or granted any loans and advances,



secured or unsecured during the year to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the clauses 3(iii) (a), (b) (c) (d),(e),(f) of the Order are not applicable to the Company.

- iv) In our opinion and according to the information and explanations given to us, the Company, during the year has not given any loans or made any investments, or provided guaranteed and securities to the parties covered under the provisions of Section 185 and 186. Consequently, clause 3(iv) of the Order are not applicable to the Company.
- v) The Company has not accepted any deposit from public during the year in accordance with the provisions of sections 73 to 76 of the Act and the rules framed thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) According to the information and explanations given to us, Central Government has prescribed maintenance of cost records under section 148 (1) of the Act. However section 148(1) is not applicable on the company.
- vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, GST, Duty of Customs, Duty of Excise, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, goods and services tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



- ix) a. In our opinion and 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 hence reporting under clause 3 (ix)(a) of the Order is not applicable to the Company
- b. According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. To the best of our knowledge and according to the information and explanations given to us, there is no term loan taken by the Company.
- d. To the best of our knowledge and according to the information and explanations given to us, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. To the best of our knowledge and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. To the best of our knowledge and according to the information and explanations given to us, the Company has not raised during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a) The Company has not raised any moneys by way of Initial public offer or further Public offer (Including debt instruments). Moneys raised by way of Term Loan were applied for the purpose for which those are raised.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the management.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors)



- Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) To the best of our knowledge and according to the information and explanations given to us, no whistle blower complaints received have been during the year by the Company.
- xii) The company is not a nidhi Company and accordingly provisions of clause (xii) of Para 3 of the order are not applicable to the Company.
- xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and 188 of the Act, and the details have been disclosed in the Financial statements in Refer Note 21(A) as required by the applicable accounting standards.
- xiv) In our opinion and information given to us, internal audit is not required to be carried out by the Company. Hence provisions of Clause xiv are not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly, provisions of clause (xv) of Para 3 of the Order are not applicable to the company.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and 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 realisation 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 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The Company is not required to comply provisions of Section 135 of Companies Act, 2013 relating to Expenditure towards CSR. Hence, reporting under clause 3(xx)(a), (b) of the Order is not applicable.

For ASHAR & CO
Chartered Accountants
ICAI Firm Registration No.129159W



(Yogesh Ashar)
Partner
Mem. No.046259



UDIN:

Place: Mumbai

Date: 6th September 2023



Ashar & Co.

Chartered Accountants

B-903/904, Excel Plaza, 90 Feet Road,

Ghatkopar (East), Mumbai - 400 075.

Tel. No.: +91-22- 68175200.

Email: info@caasharco.in; ca.asharco@gmail.com

Dated: 23rd September, 2023

To,

The Board of Directors
King Star Freight Private Limited
B-10 New Heritage CHS Ltd, Kanderpada, Dahisar West,
Near RBI Quarters, Mumbai 400068


Dear Sir

Sub.: UDIN for the Standalone Audit report dated 6th September, 2023 of King Star Freight Private Limited for the Financial Year 2022-23

We would like to inform you that in line with the guidelines issued by the Institute of Chartered Accountants of India, all the Audit report have to have a Unique Document Identification Number (UDIN). We were unable to generate the UDIN for the Audit Report dated 6th September, 2023, which has been generated on 23rd September, 2023

The UDIN generated is **23046259BGRGZA2718** on the 23rd September, 2023. You are requested to inform all the stakeholders.

For Ashar & Co
Chartered Accountants
[FRN 129159W]


Yogesh Ashar
[Mem No. 046259]
Partner



KING STAR FREIGHT PRIVATE LIMITED
CIN : U74999MH2016PTC285308
BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in '00)

	Note	March 31, 2023	March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	10,000.00	10,000.00
Reserves & Surplus	4	5,40,872.37	2,40,646.26
		<u>5,50,872.37</u>	<u>2,50,646.26</u>
Non-Current Liabilities			
Long-Term Borrowings	5	-	-
Deferred Tax Liabilities (Net)	6	3,299.98	3,758.94
Other Long Term Liabilities		-	-
Long-Term Provisions		-	-
		<u>3,299.98</u>	<u>3,758.94</u>
Current Liabilities			
Short-Term Borrowings	5	-	35,179.18
Trade Payables	7		
a) Total Outstanding dues of Micro Enterprises and small enterprises ;		-	-
b) Total Outstanding dues of creditors other than Micro Enterprises and small enterprises ;		2,31,808.58	99,235.39
Other Current Liabilities	8	1,41,279.76	28,416.63
Short-Term Provisions			
		<u>3,73,088.34</u>	<u>1,62,831.20</u>
TOTAL		<u><u>9,27,260.69</u></u>	<u><u>4,17,236.41</u></u>
ASSETS			
Non-Current Assets			
Property Plant & Equipment			
(i) Tangible Assets	9	1,46,992.92	1,02,669.52
(ii) Intangible assets		5,357.34	735.58
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under Development		-	-
		<u>1,52,350.27</u>	<u>1,03,405.10</u>
Non Current Investments		-	-
Deferred Tax Assets (Net)		-	-
Long-term loans and advances	10	12,177.99	54,816.36
Other Non-Current Assets		-	-
		<u>1,64,528.26</u>	<u>1,58,221.46</u>
Current Assets			
Current Investments		-	-
Inventories		-	-
Trade receivables	11	2,73,459.31	2,10,842.52
Cash & Cash Equivalents	12	4,50,079.78	5,475.56
Short-term loans and advances	10	17,734.20	14,107.50
Other Current Assets	13	21,459.14	28,589.36
		<u>7,62,732.44</u>	<u>2,59,014.94</u>
TOTAL		<u><u>9,27,260.70</u></u>	<u><u>4,17,236.40</u></u>
Significant Accounting Policies	2		

The Notes are an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For ASHAR & CO.
Chartered Accountants
ICAI Firm Registration No. 129159W

YOGESH
HANSRAJ
ASHAR

Yogesh Ashar

Partner *
[Mem.No. 046259]
Mumbai

Date : 6th September, 2023



For & On Behalf Of The Board
KING STAR FREIGHT PRIVATE LIMITED

BHAVAN
A ASHOK
NAIR

Bhavana Nair

Director
DIN : 07564379

VALLIKUNNEL
BEJOY
VARGHESE

Bejoy Vallikunnel

Varghese
Director
DIN : 07565515

KING STAR FREIGHT PRIVATE LIMITED
CIN : U74999MH2016PTC285308

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2023

(Amount in '00)

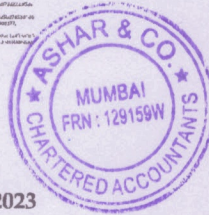
	Note	Rupees	
		2022-2023	2021-2022
INCOME			
Revenue from operations	14	40,02,220.04	26,18,500.9
Other income	15	6,608.57	1,084.2
Total Revenue		40,08,828.61	26,19,585.1
EXPENSES			
Cost of Operations	16	33,12,644.35	23,48,820.8
Employee benefits expense	17	1,89,378.45	1,18,845.9
Finance Costs	18	6,826.82	12,461.2
Depreciation & Amortisation expense	19	23,842.02	21,428.9
Other expenses	20	74,694.50	36,487.8
Total Expenses		36,07,386.14	25,38,044.6
PROFIT/(LOSS) BEFORE TAX		4,01,442.47	81,540.5
Tax expense			
Current tax		1,01,675.32	20,864.7
Deferred tax		(458.97)	(256.9)
Excess / Shortage Provision for Tax of Earlier Year			
Tax expense for the year		1,01,216.35	20,607.8
PROFIT/(LOSS) FOR THE YEAR		3,00,226.12	60,932.6
Earnings per equity share:	21 (N)		
Basic & diluted		300.23	60.9
Significant Accounting Policies	2		

The Notes are an integral part of these financial statements

This is the statement of Profit & Loss referred to in our report of even date

For ASHAR & CO.
Chartered Accountants
ICAI Firm Registration No. 129159W

YOGESH
HANSRAJ
ASHAR
Yogesh Ashar
Partner
[Mem.No. 046259]
Mumbai
Date : 6th September, 2023



For & On Behalf Of The Board
KING STAR FREIGHT PRIVATE LIMITED

BHAVAN
A ASHOK
NAIR

Bhavana Nair
Director
DIN : 07564379

VALLIKUN
NEL BEJOY
VARGHESE

Bejoy Vallikunnel V
Director
DIN : 07565515

KING STAR FREIGHT PRIVATE LIMITED
CIN : U74999MH2016PTC285308
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023

NOTE 1 : NATURE OF OPERATIONS

M/S. Kingstar Freight Private Limited is primarily engaged in Renting of Immovable Property. The company presently operating in Mumbai.

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention (except for revaluation of Plant and Machinery), on an accrual basis, in accordance with applicable Accounting Standards and the relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per criteria set out in the Schedule III to the Companies Act, 2013.

Use of Estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known / materialised.

Revenue Recognition

Sole of goods are recognised upon passage of title to the customers which generally coincides with their delivery. Sale of service contract are recognised upon completion of services or substantial completion of services under contract.

Fixed Assets

Tangible Fixed Assets are stated at cost or revalued amounts, as the case may be, less accumulated depreciation and provision for impairment, if any. The cost includes expenditure incurred in the acquisition and construction / installation and other related expenses in bringing the asset to working condition for its intended use. In respect of qualifying assets, related pre-operational expenses including borrowing costs are also capitalised. In case of revaluation of fixed assets, the original cost as written up by the value, is considered in the account and the differential amount is transferred to revaluation reserve.

Intangible Assets are stated at acquisition cost, net off accumulated amortisation and provision for impairment, if any.

KING STAR FREIGHT PRIVATE LIMITED
CIN : U74999MH2016PTC285308
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023

Depreciation

Tangible Fixed Assets are stated at cost or revalued amounts, as the case may be, less accumulated depreciation and provision for impairment, if any. The cost includes expenditure incurred in the acquisition and construction / installation and other related expenses in bringing the asset to working condition for its intended use. In respect of qualifying assets, related pre-operational expenses including borrowing costs are also capitalised. In case of revaluation of fixed assets, the original cost as written up by the value, is considered in the account and the differential amount is transferred to revaluation reserve.

Intangible Assets are stated at acquisition cost, net off accumulated amortisation and provision for impairment, if any.

Impairment

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and "Value in use" of the assets. The estimated future cash flows considered for determining the value in use, are discounted to their present value at the weighted average cost of capital.

Income Taxes

Tax expense comprises both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods are recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the company has carry forward unabsorbed depreciation and tax losses, deferred Tax assets are recognised only to the extent there is a virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax assets can be realised.

The Company is opting to be governed by Section 115BAA of the Income Tax Act, 1961 for the Financial Year 2019-20. In view of opting of the Section 115BAA, no Minimum Alternative Tax (MAT) is applicable and any MAT Credit utilised will be written off to the Profit and Loss Account as the same is not available for utilisation in future.

Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost or fair value. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

Inventories

Finished goods - Units : Valued at lower of cost and net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The amount of any write-down of inventories to NRV and all abnormal losses of inventories are recognized as expense in the Statement of Profit And Loss in the period in which such write-down or loss occurs. The amount of any reversal of the write-down of inventories arising from increase in the NRV is recognized as a reduction from the amount of inventories recognized as an expense in the period in which reversal occurs.

Borrowing costs

Interest and other borrowing costs, attributable to the acquisition of or construction of qualifying assets till such time the assets are substantially ready for their intended use, are capitalised. All other borrowing costs are charged to revenue.

Foreign Currency Transactions

In preparing the financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

Provisions and Contingent Liabilities

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.



KING STAR FREIGHT PRIVATE LIMITED

CIN : U74999MH2016PTC285308

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023

(Amount in '00)

NOTE 3 : SHARE CAPITAL

	Rupees	
	March 31, 2023	March 31, 2022
Authorised		
Equity Shares of Rs. 10/- each	10,000.00	10,000.00
	<u>10,000.00</u>	<u>10,000.00</u>
Subscribed and Fully Paid-up		
1,00,000 Equity Shares of Rs. 10/- each	10,000.00	10,000.00
	<u>10,000.00</u>	<u>10,000.00</u>

(a) Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Shareholders holding more than 5 percent of the equity shares

Name of Shareholder	March 31, 2023		March 31, 2022	
	No. of Shares held	% Holding	No. of Shares held	% Holding
Mr. Bejoy V. Varghese	47,500	48%	47,500	48%
Mrs. Bhavna A. Nair	5,000	5%	5,000	5%
Deccan Transcon Leasing Private Limited	47,500	48%	47,500	48%

NOTE 4 : RESERVES AND SURPLUS

	Rupees	
	March 31, 2023	March 31, 2022
Securities Premium Account		
Surplus in the statement of profit and loss		
Balance as per last financial statement	2,40,646.26	1,79,713.63
Add : Profit / loss for the year	3,00,226.12	60,932.63
	<u>5,40,872.37</u>	<u>2,40,646.26</u>
Less : Interim Dividend		
Final Dividend	5,40,872.37	2,40,646.26
	<u>5,40,872.37</u>	<u>2,40,646.26</u>



KING STAR FREIGHT PRIVATE LIMITED
CIN : U74999MH2016PTC285308
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023

(Amount in '00)

NOTE 5 : BORROWINGS

	Non-Current		Current	
	Rupees		Rupees	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Term Facility from Banks				31,090.41
Loans from Related Parties				4,088.77
				<u>35,179.18</u>

NOTE 6 : DEFERRED TAX LIABILITIES (NET) :

	Rupees	
	March 31, 2023	March 31, 2022
	Deferred Tax Liabilities (Net)	3,299.98
	<u>3,299.98</u>	<u>3,758.94</u>

NOTE 7 : TRADE PAYABLES

	Rupees	
	March 31, 2023	March 31, 2022
	a) Total Outstanding dues of Micro Enterprises and small enterprises ;	-
b) Total Outstanding dues of creditors other than Micro Enterprises and small enterprises ;	2,31,808.58	99,235.39
	<u>2,31,808.58</u>	<u>99,235.39</u>

NOTE 8 : OTHER CURRENT LIABILITIES

	Rupees	
	March 31, 2023	March 31, 2022
	Liabilities for expenses	96,618.06
Salary Payable	43,661.70	7,352.66
Security deposit	1,000.00	1,000.00
	<u>1,41,279.76</u>	<u>28,416.63</u>



KING STAR FREIGHT PRIVATE LIMITED

CIN: U74999MH2016PTC285308

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023

(Amount in '00)

Nature of Fixed Assets	GROSS BLOCK						DEPRECIATION				NET BLOCK	
	Cost/ Value as at 01-04-2022		Additions	Deduct- ions/ Adjust- ments	Cost/ Value as at 31-03-2023	Upto 31-03-2022	Provided during the year	Deduct- ions/ Adjust- ments	Upto 31-03-2023	As at 31-03-2023	As at 31-03-2022	
	Rupees											
Tangible Assets												
Plant & Machinery	11,379.91 (9,725.99)	795.41 (1,653.92)	-	12,175.32 (11,379.91)	3,579.77 (2,255.32)	1,481.16 (1,324.45)	-	5,060.94 (3,579.77)	7,114.39 (7,800.14)	7,800.14 (7,470.67)		
Computer	6,748.21 (4,670.99)	1,529.39 (2,077.22)	-	8,277.60 (6,748.21)	4,062.69 (3,301.08)	1,125.75 (76,161.00)	-	5,188.44 (79,462.08)	3,089.16 (72,713.87)	2,685.52 (1,369.92)		
Furniture & Fixture	7,129.92 (4,379.56)	584.40 (2,750.36)	-	7,714.32 (7,129.92)	3,115.63 (2,300.57)	974.15 (815.06)	-	4,089.77 (3,115.63)	3,624.55 (4,014.30)	4,014.30 (2,079.00)		
Building	-	63,600.00	-	63,600.00	-	470.94	-	470.94	63,129.06	-		
Tank	1,42,620.96 (1,37,703.96)	-	-	1,42,620.96 (1,42,620.96)	54,451.41 (36,168.12)	18,133.79 (18,283.29)	-	72,585.20 (54,451.41)	70,035.76 (88,169.55)	88,169.55 (1,01,535.84)		
Total Tangible Assets	1,67,879.01	66,509.20	-	2,34,388.21	65,209.49	22,185.79	-	87,395.28	1,46,992.92	1,02,669.52		
Intangible Assets												
Software	2,507.62 (1,854.62)	6,278.00 (653.00)	-	8,785.62 (2,507.62)	1,772.04 (1,527.53)	1,656.23 (244.52)	-	3,428.28 (1,772.05)	5,357.34 (735.57)	735.58 (327.09)		
Total Intangible Assets	653.00	5,625.00	-	6,278.00	244.52	1,411.71	-	1,656.23	4,621.77	408.48		
Total Assets	1,68,532.01	72,134.20	-	2,40,666.21	65,454.01	23,597.50	-	89,051.51	1,51,614.69	1,03,078.00		
Previous year	1,58,335.13	(12,051.50)	-	(1,70,386.63)	(45,552.61)	(96,828.32)	-	(1,42,380.93)	(28,005.70)	(1,12,782.52)		
Intangible Assets	-	-	-	-	-	-	-	-	-	-		
Grand Total	-	-	-	-	-	-	-	-	-	-		



KING STAR FREIGHT PRIVATE LIMITED

CIN : U74999MH2016PTC285308

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023

(Amount in '00)

NOTE 10 : LOANS AND ADVANCES

	Non-current Rupees		Current Rupees	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
GST Credit Receivable		30,456.28		-
Security Deposit		-	12,464.20	12,107.50
Balance with Revenue Authorities	12,177.99	24,360.08		-
Employee Loan		-	5,270.00	2,000.00
	<u>12,177.99</u>	<u>54,816.36</u>	<u>17,734.20</u>	<u>14,107.50</u>

NOTE 11 : TRADE RECEIVABLES

	Rupees	
	March 31, 2023	March 31, 2022
Undisputed Trade Receivables - considered Good	2,73,459.31	2,10,842.52
Undisputed Trade Receivables - considered Doubtful		
Disputed Trade Receivables - considered Good		
Disputed Trade Receivables - considered Doubtful		
	<u>2,73,459.31</u>	<u>2,10,842.52</u>

NOTE 12 : CASH & CASH EQUIVALENTS

	Rupees	
	March 31, 2023	March 31, 2022
Cash & Cash equivalents:		
Balances with banks;	4,46,346.07	2,353.96
In Current Accounts		
In Deposit Accounts (more than 12 months maturity)		
In Deposit Accounts (more than 3 months but less than 12 months maturity)	3,037.41	2,881.98
Cash on hand	696.30	239.62
Others		
	<u>4,50,079.78</u>	<u>5,475.56</u>

NOTE 13 : OTHER CURRENT ASSET

	Non-current Rupees		Current Rupees	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Advance from suppliers			18,619.59	25,602.72
Prepaid expense			2,839.55	2,986.64
	<u>-</u>	<u>-</u>	<u>21,459.14</u>	<u>28,589.36</u>



KING STAR FREIGHT PRIVATE LIMITED

CIN : U74999MH2016PTC285308

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023

(Amount in '00)

NOTE 14 : REVENUE FROM OPERATIONS

	Rupees	
	2022-2023	2021-2022
Domestic Sales	27,96,197.81	6,55,952.14
Exempted Sales	10,70,013.87	19,56,800.69
Export Sales	1,36,008.36	5,748.11
	<u>40,02,220.04</u>	<u>26,18,500.94</u>

NOTE 15 : OTHER INCOME

	Rupees	
	2022-2023	2021-2022
Gain on Foreign exchange	4,781.77	-
Sundry Balance written off	366.87	271.90
Discount Received	3.91	5.51
Interest	1,274.85	746.75
Miscellaneous Income	181.17	-
Profit on Sale of Fixed Asset	-	60.00
	<u>6,608.57</u>	<u>1,084.17</u>

NOTE 16 : COST OF OPERATION

	Rupees	
	2022-2023	2021-2022
Cost of Services	33,12,644.35	23,48,820.77
	<u>33,12,644.35</u>	<u>23,48,820.77</u>

NOTE 17 : EMPLOYEE BENEFIT EXPENSE

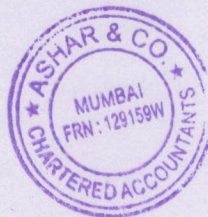
	Rupees	
	2022-2023	2021-2022
Salaries, Wages, Bonus, and Allowances	1,87,239.90	1,17,815.05
Welfare Expenses	2,138.55	1,030.88
	<u>1,89,378.45</u>	<u>1,18,845.93</u>

NOTE 18 : FINANCE COST

	Rupees	
	2022-2023	2021-2022
Bank Charges	2,313.69	3,403.73
Interest Paid	4,513.12	9,057.44
	<u>6,826.82</u>	<u>12,461.17</u>

NOTE 19 : DEPRECIATION & AMORTISATION EXPENSE

	Rupees	
	2022-2023	2021-2022
Depreciation on tangible assets	22,185.79	21,184.40
Depreciation on Intangible assets	1,656.23	244.52
	<u>23,842.02</u>	<u>21,428.92</u>



KING STAR FREIGHT PRIVATE LIMITED

CIN : U74999MH2016PTC285308

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023

(Amount in '00)

NOTE 20 : OTHER EXPENSES

	Rupees	
	2022-2023	2021-2022
Business Promotion	15,516.10	2,230.31
Travelling & conveyance	6,119.70	534.60
Repairs and Maintenance	3,872.87	3,786.90
Advertisement	495.00	360.00
Domain charges	478.09	508.27
Exchange Gain/Loss	-	1,210.94
Professional & Legal fees	10,913.50	3,485.67
Rent	8,676.56	5,667.90
Registration fees	400.00	32.00
Courier charges	193.40	252.61
Power and Fuel Expenses	1,249.25	499.20
Brokerage and Commission	400.00	75.00
Office Expenses	4,363.69	1,336.37
Telephone Expenses	258.44	115.82
Rates and Taxes	104.25	2,536.75
Late fees	170.00	
Bad Debts	13,132.59	
Penalty on GST	-	355.69
Printing & Stationery	1,033.94	646.75
Insurance Charges	2,756.51	5,546.67
Membership fees	514.32	952.67
Mobile Charges	795.73	775.87
Donation	500.00	-
Auditors' Remuneration:		
As Auditors:		
Audit fee	600.00	600.00
Tax Audit	500.00	500.00
Income Tax Return	250.00	250.00
Other Matters	225.00	-
	<u>1,575.00</u>	<u>1,350.00</u>
Miscellaneous Expenses	1,175.56	4,227.86
	<u>74,694.50</u>	<u>36,487.85</u>



KING STAR FREIGHT PRIVATE LIMITED

CIN : U74999MH2016PTC285308

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

L Other Statutory Information

- i) The Company does not have any Benami Property, and no proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the Statutory period.
- iii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- iv) The Company has not advanced or loaned or Invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"); or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"); or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) The Company does not have any such transaction which is not recorded in books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vii) The Company has not been declared as a wilful defaulter by any bank, financial institution or any other lender.
- viii) Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility is not applicable to the company
- ix) The Company has not been involved in any kind of transaction with strike off companies.



KING STAR FREIGHT PRIVATE LIMITED

CIN : U74999MH2016PTC285308

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023

(Amount in '00)

NOTE 21 : OTHER ADDITIONAL NOTES / INFORMATION

M Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. On the basis of information available with the company, none of the parties's outstandings identified as MSME are not over the period specified in the Act.

	2022-23	2021-22
Earnings Per Share:		
Profit/ (Loss) after taxation and refund of income tax.	3,00,226.12	60,932.63
Number of Equity Shares (Face Value Rs. 10/-)	1,000.00	1,000.00
Earning Per Share in Rupees - Basic & diluted	300.23	60.93

Signatures to the Notes to the Financial Statements which form an integral part of these Financial Statements.

For ASHAR & CO.
Chartered Accountants
ICAI Regn.No.129159W

YOGESH
HANSRAJ
ASHAR

Yogesh Ashar
Partner

[Mem.No. 046259]

Mumbai

Date : 6th September, 2023



For & On Behalf Of The Board
KING STAR FREIGHT PRIVATE LIMITED

BHAVAN
A ASHOK
NAIR

Bhavana Nair
Director
DIN : 07564379

VALLIKKUN
NEL BEJOY
VARGHESE

Bejoy Vallikunnel Varghes
Director
DIN : 07565515