

KINGSTAR FREIGHT PRIVATE LIMITED
CIN :U74999MH2016PTC285308
BALANCE SHEET AS AT 31ST MARCH, 2021

	Note	March 31, 2021	March 31, 2020
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	10,00,000	10,00,000
Reserves & Surplus	4	<u>1,79,71,363</u>	<u>1,35,50,518</u>
		1,89,71,363	1,45,50,518
Non-Current Liabilities			
Long-Term Borrowings	5	-	-
Deferred Tax Liabilities (Net)	6	4,01,580	3,31,831
Other Long Term Liabilities		-	-
Long-Term Provisions		<u>-</u>	<u>-</u>
		4,01,580	3,31,831
Current Liabilities			
Short-Term Borrowings	5	27,44,004	1,15,81,903
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 ;		1,03,63,948	44,33,340
Other Current Liabilities	8	10,33,367	25,89,128
Short-Term Provisions	9	<u>-</u>	<u>-</u>
		1,41,41,318	1,86,04,371
TOTAL		<u>3,35,14,261</u>	<u>3,34,86,720</u>
ASSETS			
Non-Current Assets			
Property Plant & Equipment			
(i) Tangible Assets	10	1,12,45,542	1,16,95,064
(ii) Intangible assets		32,709	36,425
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under Development		<u>-</u>	<u>-</u>
		1,12,78,252	1,17,31,488
Non Current Investments		-	-
Deferred Tax Assets (Net)		-	-
Long-term loans and advances	11	32,34,727	83,19,999
Other Non-Current Assets		<u>-</u>	<u>-</u>
		1,45,12,978	2,00,51,487
Current Assets			
Current Investments		-	-
Inventories		-	-
Trade receivables	12	1,41,57,667	1,12,66,264
Cash & Cash Equivalents	13	27,30,138	9,41,470
Short-term loans and advances	11	11,64,750	8,64,750
Other Current Assets	14	<u>9,48,727</u>	<u>3,62,750</u>
		1,90,01,282	1,34,35,234
TOTAL		<u>3,35,14,261</u>	<u>3,34,86,720</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, 26th November 2021

For & On Behalf Of The Board
KINGSTAR FREIGHT PRIVATE LIMITED

bhavana
ashok nair

Bhavana Nair
Director
DIN : 07564379

Mumbai, 26th November 2021

BEJOY
VARGHESE
VALLIKUNNEL

Bejoy Vallikunnel
Director
DIN : 07565515



KINGSTAR FREIGHT PRIVATE LIMITED
CIN :U74999MH2016PTC285308
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	Rupees 2020-21	Rupees 2019-20
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT / (LOSS) BEFORE TAX	81,98,312	41,62,126
Adjustment for :		
Depreciation	19,99,728	18,54,393
Interest	7,13,345	9,76,526
Interest and Dividend Income	(1,63,838)	(4,27,653)
Profit on Sale of Fixed Asset	-	-
Profit on sale of investment	-	-
	<u>25,49,236</u>	<u>24,03,266</u>
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	1,07,47,548	65,65,392
Decrease / (increase) in Trade and Other Receivables	(28,91,404)	60,42,509
Decrease / (increase) in Loans & Advances	(3,00,000)	(8,53,000)
Decrease / (increase) in Other Assets	15,46,358	(26,55,520)
Increase / (decrease) in Trade and other Payable	43,74,846	(67,07,943)
	<u>27,29,801</u>	<u>(41,73,954)</u>
CASH GENERATED FROM OPERATIONS	1,34,77,349	23,91,438
Direct Taxes paid	(21,58,176)	(23,96,244)
Refund Received	14,03,393	-
NET CASH FROM OPERATING ACTIVITIES	1,27,22,566	(4,806)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(15,46,491)	(32,57,727)
Purchase of Investment	-	-
Sale of Investment	-	-
Proceeds from sale of Fixed Assets	-	-
Interest and Dividend income	1,63,838	4,27,653
NET CASH USED IN INVESTING ACTIVITIES	(13,82,654)	(28,30,074)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Capital	-	-
Securities Premium Received	-	-
Proceed From Unsecured loan	(76,13,170)	56,49,443
Repayment of Unsecured Loan	(12,24,729)	(10,27,108)
Interest paid	(7,13,345)	(9,76,526)
NET CASH FROM FINANCING ACTIVITIES	(95,51,244)	36,45,809
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	17,88,668	8,10,929
CASH AND CASH EQUIVALENTS AS AT March 31, 2019	9,41,470	1,30,541
CASH AND CASH EQUIVALENTS AS AT March 31, 2020	27,30,138	9,41,470

This is the Cash Flow Statement referred to in our report of even date
For ASHAR & CO.

Chartered Accountants
ICAI Firm Registration No. 129159W

For and on Behalf of the Board of Directors
KINGSTAR FREIGHT PRIVATE LIMITED



**YOGESH
HANSRAJ
ASHAR**

Yogesh Ashar
Partner
[Mem.No.046259]
Mumbai, 26th November 2021

Digitally signed by YOGESH HANSRAJ ASHAR
DN: cn=ASHAR, o=ASHAR & CO., ou=ASHAR & CO., email=ashar@asharandco.com, postalCode=400017, serialNumber=1, c=IN
Date: 2021.11.26 18:57:46 +05'30'

**bhavana
ashok nair**

Bhavana Nair
Director
DIN : 07564379

Digitally signed by bhavana ashok nair
DN: cn=bhavana ashok nair, o=KINGSTAR FREIGHT PRIVATE LIMITED, postalCode=400017, serialNumber=1, c=IN
Date: 2021.11.26 18:57:46 +05'30'

**BEJOY
VARGHESE
VALLIKUNNEL**

Bejoy Vallikunnel
Director
DIN : 07565515

Digitally signed by BEJOY VARGHESE
DN: cn=BEJOY VARGHESE, o=KINGSTAR FREIGHT PRIVATE LIMITED, postalCode=400017, serialNumber=1, c=IN
Date: 2021.11.26 18:57:46 +05'30'



KINGSTAR FREIGHT PRIVATE LIMITED
CIN :U74999MH2016PTC285308
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2021

	Note	Rupees	
		MARCH 31, 2021	MARCH 31, 2020
INCOME			
Revenue from operations	15	15,01,09,985	14,51,21,395
Other income	16	1,63,838	4,27,653
Total Revenue		15,02,73,823	14,55,49,048
EXPENSES			
Cost of Operations	17	12,63,18,219	12,57,26,502
Employee benefits expense	18	81,54,946	88,27,238
Finance Costs	19	7,97,976	10,53,026
Depreciation & Amortisation expense	20	19,99,728	18,54,393
Other expenses	21	48,04,641	39,25,763
Total Expenses		14,20,75,510	14,13,86,922
PROFIT/(LOSS) BEFORE TAX		81,98,312	41,62,126
Tax expense			
Current tax		19,96,124	8,94,060
Deferred tax		69,749	1,49,501
Exces / Shortage Provision for Tax of Earlier Year		17,11,594	-
Tax expense for the year		37,77,467	10,43,561
PROFIT/(LOSS) FOR THE YEAR		44,20,845	31,18,565
Earnings per equity share:	22 (F)		
Basic & diluted		44.21	31.19
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

BEJOY VARGHESE
VALLIKUNNEL
Yogesh Ashar
Partner
[Mem.No.046259]
Mumbai, 26th November 2021

For & On Behalf Of The Board
KINGSTAR FREIGHT PRIVATE LIMITED

bhavana
ashok nair
Bhavana Nair
Director
DIN : 07564379
Mumbai, 26th November 2021

BEJOY VARGHESE VALLIKUNNEL
Bejoy Vallikunnel
Director
DIN : 07565515
Mumbai, 26th November 2021



KINGSTAR FREIGHT PRIVATE LIMITED

CIN :U74999MH2016PTC285308

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2021

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

Sale 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.

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.



KINGSTAR FREIGHT PRIVATE LIMITED
CIN :U74999MH2016PTC285308
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2021

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES (Contd)

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

The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of inventories, receivables, unbilled revenues and Investments. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information and related information, economic forecasts. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements

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 unutilised 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.



KINGSTAR FREIGHT PRIVATE LIMITED

CIN :U74999MH2016PTC285308

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES (Contd)

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.



KINGSTAR FREIGHT PRIVATE LIMITED
CIN :U74999MH2016PTC285308
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2021

NOTE 3: SHARE CAPITAL

	Rupees	
	March 31, 2021	March 31, 2020
Authorised		
Equity Shares of Rs. 10/- each	10,00,000	10,00,000
	<u>10,00,000</u>	<u>10,00,000</u>
Subscribed and Fully Paid-up		
1,00,000 Equity Shares of Rs. 10/- each	10,00,000	10,00,000
	<u>10,00,000</u>	<u>10,00,000</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, 2021		March 31, 2020	
	No. of Shares held	% Holding	No. of Shares held	% Holding
Mr. Bejoy V. Varghese	94999	95%	94999	95%
Mrs. Bhavna A. Nair	5001	5%	5001	5%

NOTE 4: RESERVES AND SURPLUS

	Rupees	
	March 31, 2021	March 31, 2020
Securities Premium Account		
Surplus in the statement of profit and loss		
Balance as per last financial statement	1,35,50,518	1,04,31,953
Add :Profit / loss for the year	44,20,845	31,18,565
	<u>1,79,71,363</u>	<u>1,35,50,518</u>
Less :Interim Dividend		
Final Dividend		
Dividend Distribution Tax	1,79,71,363	1,35,50,518
	<u>1,79,71,363</u>	<u>1,35,50,518</u>



KINGSTAR FREIGHT PRIVATE LIMITED

CIN :U74999MH2016PTC285308

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2021

NOTE 5 : BORROWINGS

	Rupees	
	March 31, 2021	March 31, 2020
Term Facility from Banks	27,44,004	1,03,57,174
Loans from Related Parties		12,24,729
	<u>27,44,004</u>	<u>1,15,81,903</u>

NOTE 6 : DEFERRED TAX LIABILITIES (NET):

	Rupees	
	March 31, 2021	March 31, 2020
The Deferred Tax Liabilities:		
Deferred Tax Liabilities (Net)	4,01,580	3,31,831
	<u>4,01,580</u>	<u>3,31,831</u>

NOTE 7 : TRADE PAYABLES

	Rupees	
	March 31, 2021	March 31, 2020
a) Total Outstanding dues of Micro Enterprises and small enterprises ;	-	-
b) Total Outstanding dues of creditors other than Micro Enterprises and small enterprises ;	1,03,63,948	44,33,340
	<u>1,03,63,948</u>	<u>44,33,340</u>

NOTE 8 : OTHER CURRENT LIABILITIES

	Rupees	
	March 31, 2021	March 31, 2020
Liabilities for expenses	7,16,075	12,18,936
Salary Payable	2,17,292	9,70,192
Security deposit	1,00,000	4,00,000
	<u>10,33,367</u>	<u>25,89,128</u>

NOTE 9 : SHORT-TERM PROVISIONS

	Rupees	
	March 31, 2021	March 31, 2020
Provision for Tax (Net)	-	-
	<u>-</u>	<u>-</u>



KINGSTAR FREIGHT PRIVATE LIMITED

CIN :U74999MH2016PTC285308

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2021

NOTE 10 : FIXED ASSETS

Nature of Fixed Assets	Rupees				Rupees				Rupees	
	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost/ Value as at 01-04-2020	Additions	Deduct-ions/ Adjust-ments	Cost/ Value as at 31-03-2021	Upto 31-03-2020	Provided during the year	Deduct-ions/ Adjust-ments	Upto 31-03-2021	As at 31-03-2021	As at 31-03-2020
Tangible Assets										
Plant & Machinery	6,03,416	3,69,183	-	9,72,599	1,37,962	87,570		2,25,532	7,47,067	4,65,454
Computer	3,06,060	1,61,039	-	4,67,099	2,46,779	83,329		3,30,108	1,36,992	59,282
Furniture & Fixture	4,32,246	5,710	-	4,37,956	1,49,854	80,203		2,30,057	2,07,900	2,82,392
Tank	1,27,90,065	9,80,331	-	1,37,70,396	19,02,130	17,14,682		36,16,812	1,01,53,584	1,08,87,935
								-		
Total Tangible Assets	1,41,31,787	15,16,263	-	1,56,48,051	24,36,724	19,65,785	-	44,02,509	1,12,45,542	1,16,95,064
Intangible Assets										
Software	1,55,234	30,228	-	1,85,462	1,18,809	33,943		1,52,753	32,709	36,425
Total Intangible Assets	1,55,234	30,228	-	1,85,462	1,18,809	33,943	-	1,52,753	32,709	36,425
Total Assets	1,42,87,021	15,46,491	-	1,58,33,513	25,55,533	19,99,728	-	45,55,261	1,12,78,252	1,17,31,488
Grand Total									1,12,78,252	1,17,31,488



KINGSTAR FREIGHT PRIVATE LIMITED

CIN :U74999MH2016PTC285308

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2021

NOTE 11 : LOANS AND ADVANCES

	Non-current Rupees		Current Rupees	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Unsecured, Considered Good				
GST Refund Receivable		12,65,072		
GST Credit Receivable	30,72,675	39,39,939		
Security Deposit		-	11,64,750	8,64,750
Balance with Revenue Authorities	<u>1,62,052</u>	<u>31,14,988</u>	<u>11,64,750</u>	<u>8,64,750</u>
	<u>32,34,727</u>	<u>83,19,999</u>	<u>11,64,750</u>	<u>8,64,750</u>

NOTE 12. TRADE RECEIVABLES

	Rupees	
	March 31, 2021	March 31, 2020
- Overdue for more than 6 months		
- Overdue for less than 6 months	<u>1,41,57,667</u>	<u>1,12,66,264</u>
	<u>1,41,57,667</u>	<u>1,12,66,264</u>

NOTE 13 : CASH & CASH EQUIVALENTS

	Current Rupees	
	March 31, 2021	March 31, 2020
Cash & Cash equivalents:		
Balances with banks;	11,06,885	6,38,562
Cash on hand	49,057	43,448
	<u>11,55,942</u>	<u>6,82,010</u>
Other Bank Balances;		
In Deposit Accounts (more than 12 months maturity)	-	-
In Deposit Accounts (more than 3 months but less than 12 months maturity)	15,74,196	2,59,460
	<u>15,74,196</u>	<u>2,59,460</u>
	<u>27,30,138</u>	<u>9,41,470</u>

NOTE 14 : OTHER CURRENT ASSET

	Non-current Rupees		Current Rupees	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Advance from suppliers			5,87,977	
Prepaid expense			3,60,750	3,62,750
	<u>-</u>	<u>-</u>	<u>9,48,727</u>	<u>3,62,750</u>



KINGSTAR FREIGHT PRIVATE LIMITED

CIN :U74999MH2016PTC285308

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2021

NOTE 15: REVENUE FROM OPERATIONS

	Rupees	
	2020-2021	2019-2020
Domestic Sales	5,28,75,181	3,43,09,398
Exempted Sales	9,31,10,776	9,09,73,727
Export Sales	41,24,028	1,98,38,270
	<u>15,01,09,985</u>	<u>14,51,21,395</u>

NOTE 16 : OTHER INCOME

	Rupees	
	2020-21	2019-20
Dividend Received		160
Sundry Balance write off	36,972	7,070
DISCOUNT RECEIVED	2,502	
Interest	67,586	55,222
Others	56,778	3,65,201
	<u>1,63,838</u>	<u>4,27,653</u>

NOTE 17 : COST OF OPERATION

	Rupees	
	2020-21	2019-20
Cost of Services	12,63,18,219	12,57,26,502
	<u>12,63,18,219</u>	<u>12,57,26,502</u>

NOTE 18 : EMPLOYEE BENEFITS EXPENSE

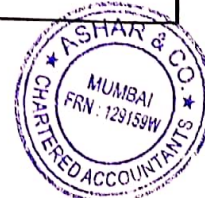
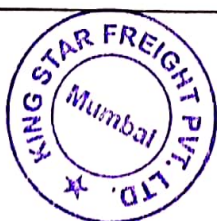
	Rupees	
	2020-21	2019-20
Salaries, Wages, Bonus, and Allowances	80,75,776	86,76,220
Welfare Expenses	79,170	1,51,018
	<u>81,54,946</u>	<u>88,27,238</u>

NOTE 19: FINANCE COST

	Rupees	
	2020-21	2019-20
Bank Charges	84,631	76,500
Interest Paid	7,13,345	9,76,526
	<u>7,97,976</u>	<u>10,53,026</u>

NOTE 20 : DEPRECIATION & AMORTISATION EXPENSE

	Rupees	
	2020-21	2019-20
Depreciation on tangible assets	19,65,785	18,09,424
Depreciation on Intangible assets	33,943	44,969
	<u>19,99,728</u>	<u>18,54,393</u>



KINGSTAR FREIGHT PRIVATE LIMITED

CIN : U74999MH2016PTC285308

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2021

NOTE 21 : OTHER EXPENSES

	Rupees	
	2020-21	2019-20
Business Promotion	1,03,755	8,72,922
Conveyance expenses	4,863	1,26,443
Repairs and Maintenance	3,46,189	5,72,211
Advertisement	6,400	1,650
Domain charges	42,894	30,240
Exchange Gain/Loss	3,35,974	1,35,682
Professional & Legal fees	2,67,300	3,06,758
Roc Fees	-	3,000
Rent	6,56,490	6,74,640
Registration fees	-	10,000
Courier charges	15,305	41,317
Petrol charges		87,906
Vehicle parking expenses		95,390
Stamp Duty charges		28,600
Office Expenses	1,92,145	71,086
Discount	304	1,866
Telephone Expenses	7,348	7,418
rates and taxes	22,39,291	
Electricity charges	44,690	75,910
penalty on custom duty	10,000	
Printing & Stationery	53,316	69,054
Insurance Charges	1,22,246	2,188
xerox charges	8,455	
Membership fees	5,600	1,12,248
Mobile charges	58,323	55,749
Transportation charges		2,11,959
Donation		1,301
Auditors' Remuneration:		
As Auditors:		
Audit fee	50,000	40,000
Tax Audit	40,000	30,000
Income Tax Return	20,000	20,000
Other Matters		10,000
	<u>1,10,000</u>	<u>1,00,000</u>
Miscellaneous Expenses	<u>1,73,754</u>	<u>2,30,227</u>
	<u>48,04,641</u>	<u>39,25,763</u>



KINGSTAR FREIGHT PRIVATE LIMITED

CIN :U74999MH2016PTC285308

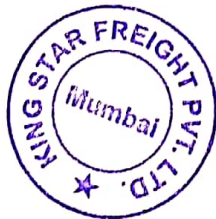
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2021

NOTE 22 : OTHER ADDITIONAL NOTES / INFORMATION

A Related Party Disclosure:

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 Management Personnel		Associates & Other Related Parties	
	31.3.2021	31.3.2020	31.3.2021	31.3.2020
1. Salary				
Bejoy Varghese	18,99,500	40,61,300	-	-
Bhavana Nair	5,28,000	5,20,000		
Benoy Varghese			30,000	3,60,000
Dolly Varghese			2,58,000	2,58,000
2. Rent Paid				
Bejoy Varghese	5,20,890	4,64,640		
Benoy Varghese	1,13,250			
3. Commission				
Benoy Varghese	-		11,35,789	7,18,750
VD Varghese				53,475
		-	-	-
4. Interest on Loan				
Bejoy Varghese	28,178	2,05,297		
Bhavana Nair	-	30,510		
5. Loan Paid/ (Repaid)				
Bejoy Varghese	(12,24,729)	(6,16,456)		
Bhavana Nair		(4,10,652)		
6. Loan Payable/ (Receivable)				
Bejoy Varghese	-	12,24,729		
Bhavana Nair	-	-		
7. Account Payable/ (Receivable)				
Bejoy Varghese	-	34,848		
Benoy Varghese			1,285	10,796
			-	-



KINGSTAR FREIGHT PRIVATE LIMITED

CIN :U74999MH2016PTC285308

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2021

NOTE 22: OTHER ADDITIONAL NOTES / INFORMATION

B Lease:

The Company had taken various office premises under operating leases. These are generally not non-cancelable and range between 11 months to 33 months and above and are renewable by mutual consent on mutually agreeable terms. Lease payments amounting to Rs. 6,56,490 (P. Y. Rs 6,74,640) are recognised in the Statement of Profit and loss under the head 'Rent'

Particulars	Amount	Amount
	2021-22	2020-21
Not later than one year	6,56,490	6,74,640
Later than one year but not later than five years		
Later than five years	-	-

C Remuneration to Auditors

Audit Fees	50,000	40,000
Tax Audit Fees	40,000	30,000
Others	20,000	30,000
Total	<u>1,10,000</u>	<u>1,00,000</u>

D Remuneration to Directors

Remuneration to Directors	24,27,500	45,81,300
	<u>24,27,500</u>	<u>45,81,300</u>



KINGSTAR FREIGHT PRIVATE LIMITED

CIN : U74999MH2016PTC285308

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2021

NOTE 22 : OTHER ADDITIONAL NOTES / INFORMATION

E 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.

	March 31, 2021	March 31, 2020
F Earnings Per Share:		
Profit/(Loss) after taxation and refund of income tax.	44,20,845	31,18,565
Number of Equity Shares (Face Value Rs. 10/-)	1,00,000	1,00,000
Earning Per Share in Rupees - Basic & diluted	44	31

G Figures of Previous year have been regrouped wherever required

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, 26th November 2021

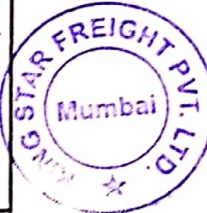
For & On Behalf Of The Board
KINGSTAR FREIGHT PRIVATE LIMITED

bhavana
ashok nair

Bhavana Nair
Director
DIN : 07564379
Mumbai, 26th November 2021

BEJOY
VARGHESE
VALLIKKUNNEL

Bejoy Vallikunnel
Director
DIN : 07565515
Mumbai, 26th November 2021



INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS OF KINGSTAR FREIGHT PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **KINGSTAR FREIGHT PRIVATE LIMITED PRIVATE LIMITED** (“the Company”), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, the Cash Flow Statement 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, 2021, and its profit, its cash flows 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.



Emphasis of Matter

We draw your attention to Note 2 to the accompanying standalone financial statements which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Information other than the financial statements and auditors' report thereon

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 and cash flows 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

Kingstar Freight Private Limited – Standalone Auditors Report 2021



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.

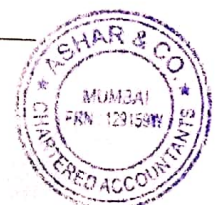
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether 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.

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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we

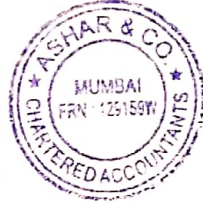


give in the "Annexure A" - a statement on the matters specified in paragraphs 3 and 4 of the Order.

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, and the Cash Flow Statement 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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.

For ASHAR & CO**Chartered Accountants****ICAI Firm Registration No.129159W****(Yogesh Ashar)****Partner****Mem. No.046259****UDIN:****Place: Mumbai****Date: 26th November 2021**

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

- i) In respect of its Fixed Assets:
- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets;
- (b) As explained to us, the Assets have been physically verified by the management in accordance with a phased 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) The title deeds in respect of all immovable properties are held in the name of the company.
- ii) The Company being a service company accordingly the clauses (ii) (a), (b) and (c) of the Order is not applicable.;
- iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the Act during the year. Hence the provisions of (iii),(iii)(a), (iii)(b) and (iii)(c) of Para 3 of the Order is not applicable to the Company
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made and guarantees given.
- 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.
- 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, 2021 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) The company has not defaulted in repayment of its dues to banks and financial institution. The company has not raised fund by way of issue of debentures.
- ix) The Company has not raised any moneys by way of Initial public offer or further Public offer (Including debt instruments), during the year. Moneys raised by way of Term / Hire Purchase Loan were applied for the purpose for which those are raised.
- x) On the basis of our examination 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.
- xi) As the Company is not a public company accordingly the provisions of clause (xi) of the order is not applicable to 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 Note no. 22A as required by the applicable accounting standards.



- xiv) The company has not made private placement of shares to various holders of unsecured loan in exchange of their Unsecured Loan as per the terms agreed at the time of accepting loans from the various lenders.
- 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 him. Accordingly provisions of clause (xv) of Para 3 of the Order are not applicable to the company.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions clause (xvi) of Para 3 of the Order are not applicable to the Company.

For ASHAR & CO**Chartered Accountants****ICAI Firm Registration No.129159W****(Yogesh Ashar)****Partner****Mem. No.046259****UDIN:****Place: Mumbai****Date: 26th November 2021**