STARLOG ENTERPRISES LIMITED
ANNUAL REPORT 2021



CORPORATE INFORMATION

Board of Directors
Kumkum Agarwal
Saket Agarwal
A.S. Seshadri
Natarajan S

Company Secretary
Pranali A Sulakhe

Auditors
M/s Gupta Rustagi & Co
16B, Khaatau Building, 1st Floor,
8/10 Alkesh, Dinesh Modi Marg,
Fort, Mumbai 400023

Registered Office
141, Jolly Maker Chambers II,
14th Floor, Nariman Point,
Mumbai – 400021
Tel: +91 22 23665333
Fax: +91 22 23649236
Email: hq@starlog.in
cs@starlog.in
Website: https://www.starlog.in
CIN: L63010MH1983PLC031578

Bankers
Axis Bank Limited
Bank of India
The Jammu & Kashmir Bank Limited
UCO Bank
ICICI Bank Limited
IDBI Bank
HDFC Bank Limited
YES Bank Limited
Bank of Baroda
Union Bank of India
SBM Bank (India) Limited

Registrar and Share Transfer Agent
Bigshare Services Private Limited
Bharat Tin Works Building, 1st Floor, Opp Vasant Oasis, Makwana Road, Next to Keys Hotel, Marol, Andheri (East), Mumbai 400 059
Tel: +91 022 – 62638200 | Fax: 62638299
Website: www.bigshareonline.com
Email: investor@bigshareonline.com

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Corporate Office
3B Shree Pant Bhuvan, 2nd Floor,
Mamasaheb Varekar Bridge Mumbai-400007

ANNUAL GENERAL MEETING

Date : Thursday, 30th September, 2021

Time : 04.00 PM.

Deemed Venue : 3B Shree Pant Bhuvan, 2nd Floor, Mamasaheb Varekar Bridge Mumbai-400007.

Date of Book Closure: 23rd September, 2021to 30th September, 2021

STANDALONE FINANCIAL RESULTS FOR LAST 5 YEARS

(₹ in Crores)

Particulars	*2020-21	*2019-20	*2018-19	2017-18	2016-17
Gross Receipts	25.39	28.17	29.43	28.66	63.55
Gross Profit before Interest and depreciation	10.50	13.25	9.17	**(1.14)**	25.44
Less: Interest	(26.04)	(23.92)	(22.94)	**(21.15)**	(29.26)
Less: Depreciation	(11.28)	(13.75)	(14.26)	(16.66)	(20.58)
Add: Any Extra ordinary (Loss)/ Income	-	-	-	26.95	-
Profit/(Loss) Before Tax	(26.82)	(24.42)	(28.03)	(12.00)	24.40
Less: Provision for Taxation	-	-	-	-	-
Add/(Less): Reversal /(Provision) of Deferred Tax	-	-	-	-	(0.92)
Add/(less):Reversal/(Provision) for Tax for earlier year	-	-	-	-	-
Exceptional Items	(3.71)	(76.46)	-	-	-
Profit/(Loss) After Tax	(30.53)	(100.88)	(28.03)	(12.00)	(23.48)
Add: Profit brought forward from earlier Year	(149.96)	(49.08)	(21.05)	(9.05)	14.43
Net Profit available for appropriation	(180.49)	(149.96)	(49.08)	(21.05)	(9.05)
Interim Dividend on Equity Share (including Corporate Dividend Tax)	-	-	-	-	-
Proposed Dividend (including Corporate Dividend Tax)	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
Balance Carried to Balance Sheet	(30.53)	(100.88)	(28.03)	(21.00)	(9.00)
Gross Block	380.44	399.53	461.67	464.55	554.86
Net Worth	(19.36)	11.17	111.89	139.68	152.87
Debt: Equity	18.93:1	19.52:1	1.04:1	1.64:1	1.05:1
Cash Profit	(19.25)	(87.13)	(13.77)	4.66	(2.90)

*** Figures are as per IND-AS**

NOTICE

Notice is hereby given that Thirty Seventh (37th) Annual General Meeting ('AGM') of the members of Starlog Enterprises Limited ('Company') will be held on 30th September, 2021 at 04.00 PM. (IST) through Video Conference (VC) or Other Audio Visual Means (OAVM), to transact the businesses as mentioned below. The venue of the meeting shall be deemed to be the 2nd Floor, Flat No. 3B, Shree Pant Bhuvan, Sandhurst Bridge, Mumbai- 400007.

ORDINARY BUSINESS

1. To consider and adopt:

   a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Report of Auditors thereon.

SPECIAL BUSINESS

2. To approve continuation of directorship Mrs. Kumkum Agarwal (DIN: 00944021), Non-Executive Non-Independent Director of the Company, pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   To consider, and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

   "**RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions of the Companies Act, 2013 and relevant Rules framed thereunder, approval of the Members be and is hereby accorded for the continuation of appointment of Mrs. Kumkum Kamleshkumar Agarwal [Director Identification Number (DIN): 00944021], Non-Executive Non-Independent Director of the Company, liable to retire by rotation."
   "RESOLVED FURTHER THAT Board of Directors and / or Company Secretary of the Company be and are hereby authorised to do all such acts, deed, things and matters as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution."

By order of the Board of Directors
For Starlog Enterprises Limited

SD/-

Pranali A Sulakhe
Company Secretary
Place: Mumbai
Date: 08.09.2021
Registered Office:
141, Jolly Maker Chambers II,
14th Floor, Nariman Point, Mumbai – 400021
Tel: +91 22 2366 5333,Fax: +91 22 2364 9236
Email: hq@starlog.in
cs@starlog.in
CIN: L63010MH1983PLC031578

NOTES:

1. Procedure for Attending the AGM Through Video Conference (VC) or Other Audio Visual Means (OAVM): In view of the outbreak of COVID-19 pandemic and the continuing restrictions on the movement of people along with the guidelines to follow on social distancing and pursuant to the General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 17/2020 dated April 13, 2020, issued by the Ministry of Corporate Affairs (hereinafter these circulars collectively referred to as 'MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI ('SEBI Circular') and in compliance with the provisions of the Act and SEBI Listing Regulations, the Company will conduct its 37th AGM on 30th September, 2021 at 04.00 PM. (IST) by providing two-way teleconferencing facility ('VC facility') to its Members through National Securities Depositories Limited ('NSDL') e-voting platform the details of which are provided below.

   (i) Members are requested to follow the instructions given below to attend and view the live proceedings of 37th AGM:
   - Log in on the NSDL website at https://www.evoting.nsdl.com using your remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. For detailed procedure, kindly refer Annexure-2 to this Notice.
   - VC facility will be available on 30th September, 2021 from 04.00 PM onwards on first-come-first-served basis and will close after 15 minutes of the conclusion of the AGM.
   - Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the instructions provided under Annexure-2 to this Notice. Further, Members can also use the OTP based login for logging into the e-voting platform of NSDL.
   - Members are encouraged to join the Meeting through Laptop/ desktop for better experience and use Internet with a good speed to avoid any disturbance during the AGM. Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

   (ii) Members may note that the VC facility allows at least first 1000 members to attend and participate at the 37th AGM on first-come-first served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend this AGM without any restriction on account of first-come-first-served principle.

   (iii) Members may note that since the meeting is being held through VC facility, attendance slip is not annexed to the Notice convening the 37th AGM.

   (iv) Members attending the AGM through VC facility shall be counted for quorum under Section 103 of the Act.

(v) The transcript of the meeting will be made available on the Company's website https://www.starlog.in/ as soon as it is available.

2. Appointment of Proxy: Section 105 of the Act read with Rule 19 of the Companies (Management and Administration) Rules, 2014 provides for appointment of proxy to attend and vote at a general meeting on behalf of the member who is not able to physically attend the AGM. Members may kindly note that the 37th AGM is being held through VC facility and in accordance with the MCA Circulars the physical attendance of Members has been dispensed with, hence the facility for appointment of proxies will not be available to the Members for attending the 37th AGM. Accordingly, the proxy form is not annexed to the Notice to 37th AGM.

3. Corporate Representation: Corporate shareholders/Institutional shareholders intending to send their authorised representative(s) to attend and vote at the 37th AGM to be held through VC facility, are requested to send scanned copy of the relevant Board Resolution/ Authority Letter together with attested specimen signature of the duly authorised representative(s), at hq@starlog.in / cs@starlog.in with a copy to evoting@nsdl.co.in, from the registered email address.

4. Book Closure: The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2021 to 30th September, 2021 (both days inclusive).

5. Dematerialization Request: Members may kindly note that pursuant to SEBI Listing Regulations any request for transfer of shares (except in case of transmission or transposition of securities) shall be processed only if such shares are held in dematerialized form. Therefore, shareholders who are still holding share certificate(s) in physical form are advised to dematerialize their shareholding to facilitate transfers and avail other benefits of dematerialization, which include easy liquidity, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

6. Members' Record Updation: Members holding equity shares in physical form and who intend to intimate changes or update their bank details, e-mail ID, change of address, etc. may do so by filling up the 'Form to update Shareholder Information' available with our RTA Bigshare Services Private Limited and send the same to RTA. In respect of Members holding equity shares in demat form and would like to intimate changes or update the records shall send their request to their Depository Participant(s) at the earliest, since the details as would be furnished by the Depository Participant(s) as on 22nd September, 2021 will be considered by the Company.

7. Nomination: Members holding equity shares in physical form and who have not yet registered their nomination are requested to register the same with the Company's RTA and Members holding equity shares in demat form are requested to send their nomination to their Depository Participant(s).

8. Electronic Dissemination of Notice & Annual Report: Electronic copy of the Annual Report for FY2020-21 and Notice of 37th AGM are being sent to all the Members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes. Members who have not registered their e-mail IDs may get the same registered by following the instruction mentioned at (i) above. In accordance with the MCA Circulars and relaxation granted by SEBI Circular, hard copy of the Annual Report for FY2020-21 and Notice of 37th AGM will neither be posted nor made available through courier delivery. Members may also note that the Annual Report for FY2020-21 and Notice of 37th AGM of the Company are available on the Company's website, https://www.starlog.in/.

9. Inspection of Documents: Any member who wish to inspect the register of the company shall put up the request for the same to the company post AGM on hq@starlog.in / cs@starlog.in

10. Member Queries with Respect to Annual Report or Businesses as Stated in the Notice of 37th AGM:

    (i) For smooth conduct of AGM proceedings, Members who wish to receive information with respect to Company's Annual Report for FY2020-21 or have questions with regard to the financial statements and the matters to be placed at the 37th AGM, can send their request by providing their name, demat account number/folio number from their registered e-mail ID to hq@starlog.in at least 48 hours in advance before the start of meeting i.e. by 28th September, 2021 before 4.00 PM (IST).

    (ii) Members who wish to ask questions at the AGM may register themselves as a 'Speaker' by registering themselves with the Company by sending their request and questions by providing their name, demat account number/folio number and mobile number from their registered e-mail ID to hq@starlog.in between 20th September, 2021 to 25th September, 2021. Those members who have registered themselves as speaker will only be allowed to ask questions during the AGM, depending on availability of time. The company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

    (iii) In case of any query during the meeting, Members may utilize the 'Q&A' option available in the meeting room, and post questions along with their details (DPID/Client ID/ Folio No), registered e-mail ID and mobile number, to enable the Company to respond to their queries either at the meeting, if time permits, or subsequent to the meeting.

Members may note that the Company reserves the right to restrict the number of questions and number of speakers during the AGM, depending upon availability of time and for conducting the proceedings of the meeting smoothly.

11. Route Map: Route map for the venue of the 37th AGM is not available since the meeting is being held through VC facility.

12. E-voting:
    - In accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2 and Regulation 44 of the SEBI Listing Regulations, the Company has provided the facility of voting through electronic means including 'Remote e-voting' (e-voting other than at the AGM). Necessary arrangements have been made by the Company with NSDL to facilitate Remote e-voting as well as e-voting in the AGM to be held through VC facility. Shareholders shall have an option to vote either through Remote e-voting or voting through electronic means in the AGM. The Company has appointed Mr. Ritul Parmar (Membership No. 31583 and Certificate of Practice No. 14845) as the Scrutinizer for scrutinizing the Remote e-voting process as well as voting in the AGM in a fair and transparent manner.

    - Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of the shareholder/ Beneficial Owner as on the 'cut-off date' i.e. 23rd September, 2021.

    - A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depository Participant(s) as on the cut-off date only shall be entitled to avail the facility of Remote e-voting or voting at the AGM.

- Any person who becomes a shareholder of the Company after sending of the Notice and Annual Report FY21 and holds equity shares as on the cut-off date shall also follow the same procedure as is mentioned in point (p) of this Notice. A person who is not a shareholder as on the cut-off date should treat this Notice for information purpose only.

- The procedure for e-voting on the day of the AGM is same as the remote e-voting instructions provided under Annexure-2 to this Notice.

- Members present at the 37th AGM through VC facility and who have not casted their vote on resolutions set out in the 37th AGM Notice through remote e-voting, and who are not otherwise barred from doing so, shall be allowed to vote through e-voting facility during the 37th AGM. However, the Members who have exercised their right to vote by Remote e-voting may attend the AGM but shall not be entitled to cast their vote again.

- A shareholder can opt for only one mode of voting i.e. either through Remote e-voting or voting at the AGM. If a shareholder casts votes by both modes, then voting done through Remote e-voting shall prevail.

- In case of joint-holders attending the AGM through VC Facility, only such joint-holder who is higher in the order of names will be entitled to vote.

13. E-Voting Instructions: Shareholders are requested to follow the instructions as mentioned in Annexure-2 to this Notice, to cast their vote through e-voting.

14. Declaration of Voting Results: The Scrutinizer after the conclusion of AGM will submit his report of the total votes cast in favor or against and invalid votes, if any, to the Chairman of the Company or the person authorized by him in writing, who shall countersign the same and declare the result of the voting within 48 hours of the conclusion of the AGM to the Stock Exchanges as required under Regulation 44(3) of the SEBI Listing Regulations.

    The results declared along with the Scrutinizer's report, will be posted on the Company's website, https://www.starlog.in/ and on the website of NSDL, https://www.evoting.nsdl.com/ and will also be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office immediately after the declaration of the result and simultaneously will be forwarded to BSE Limited.

15. The Annual Report is available on the website of the Company i.e. on https://www.starlog.in/ for download purposes. The Register of Director's Shareholding & Key Managerial Personnel maintained under Section 171 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.

By order of the Board of Directors
For Starlog Enterprises Limited

SD/-

Pranali A Sulakhe
Company Secretary
Place: Mumbai
Date: 08.09.2021

STATEMENT PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE THIRTY SEVENTH ANNUAL GENERAL MEETING:

NAME OF DIRECTOR	MRS. KUMKUM AGARWAL
Date of Birth	02/05/1946
Date of appointment/re-appointment	30/09/2021 (AGM Date)
Qualification	HSC
Experience and Expertise in Specific Functional area	Mrs. Kumkum Agarwal is having experience in successfully managing day to day affairs of large number of Companies.
Directorships held in other companies	1. AGBROS Glass Works (India) Private Limited 2. AGBROS Leasing & Finance Private Limited 3. Sayuri Infrastructure Private Limited 4. Tagus Engineering Private Limited 5. Highgate Terminals Private Limited 6. Starport Logistics Limited 7. Kandla Container Terminal Private Limited 8. Oblique Trading Private Limited 9. Adcastr Technologies Private Limited 10. Aramarine Industries Private Limited 11. Araglass Products Private Limited 12. Arainfra Projects Private Limited 13. Araaqua Fisheries Private Limited 14. Icecoat Paints Private Limited
Committee positions held in other companies	Nil
No. of shares held in Starlog Enterprises Limited	Nil
Nature of Relationship	Mrs. Kumkum Agarwal is the mother of Mr. Saket Agarwal

By order of the Board of Directors
For Starlog Enterprises Limited

SD/-
Pranali A Sulakhe
Company Secretary
Place: Mumbai
Date: 08.09.2021

ANNEXURE-1 TO NOTICE

EXPLANATORY STATEMENT AS REQUIRED PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND DISCLOSURE UNDER REGULATION 36 (3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The Following Statement sets out the material facts relating to Special Business of the accompanying Notice:

Pursuant to sub-regulation (1A) of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the Members by way of a Special Resolution is necessary for appointment / continuation of appointment of any Non-Executive Director who has attained the age of 75 (Seventy Five) years.

Mrs. Kumkum Kamleshkumar Agarwal is a Non-Executive, Non-Independent Director, of the Company liable to retire by rotation.

Brief profile of Mrs. Kumkum Kamleshkumar Agarwal is given below for reference of the member:
Mrs. Kumkum Kamleshkumar Agarwal Age: 75 years, Qualification: HSC, Nature of expertise: Mrs. Kumkum Agarwal is having experience in successfully managing day to day affairs of large number of Companies. Mrs. Kumkum Kamleshkumar Agarwal is currently holding the Chairman position of Stakeholders Committee of the Board. She is also a member of Nomination & Remuneration Committee.

The Nomination and Remuneration Committee of the Board of Directors has recommended the continuation of appointment of Mrs. Kumkum Kamleshkumar Agarwal as a "Non-Executive, Non-Independent Director," of the Company, considering her experience, the Members are, therefore, requested to grant their approval by way of a Special Resolution for the continuation of appointment of Mrs. Kumkum Kamleshkumar Agarwal (DIN): 00944021) as a 'Non-Executive, Non-Independent Director' of the Company, liable to retire by rotation.

Mr. Saket Agarwal, son of Mrs. Kumkum Kamleshkumar Agarwal being related may be deemed to be interested in the said resolution set out at Item No. 2 of the Notice, to the extent of his shareholding interest, if any, in the Company. Save and except Mrs. Kumkum Kamleshkumar Agarwal and his relatives, to the extent of their shareholding interest, if any in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item nos. 2 of the Notice.

The Board recommends the Special Resolution set out in Item Nos.2 of the Notice for approval of the members.

ANNEXURE-2 TO NOTICE

REMOTE E-VOTING INSTRUCTIONS AND PROCEDURE FOR ATTENDING THE AGM THROUGH VC FACILITY

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.starlog.in/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 27th September, 2021 at 09:00 A.M. and ends on 29th September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login

and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csritulparmar@gmail.com with a copy marked to evoting@nsdl.co.in.

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-1020-990/ 1800-22-44-30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (hq@starlog.in / cs@starlog.in).
   In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (hq@starlog.in / cs@starlog.in).

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (hq@starlog.in / cs@starlog.in). The same will be replied by the company suitably.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Thirty Seventh (37th) Annual Reports together with the audited statement of accounts for the financial year ended on 31st March, 2021.

Financial Results

The performance of the Company for the financial year ended on 31st March, 2021 on standalone basis is summarized below:

(₹ in Lakhs)

Particulars	Standalone	
	2020-21	2019-20
Gross Receipts	2,539.05	2,817.06
Gross Profit before Interest and Depreciation	1049.76	1,325.90
Less : Finance Cost	2,604.21	2,392.53
Less : Depreciation	1,128.42	1,375.70
Loss Before Tax	(2,682.87)	(2,442.33)
Add/(Less): Tax Expense	(371.02)	(7,646.42)
Exceptional Item	0.00	0.00
Loss After Tax	(3,053.89)	(10,088.75)
Add : Opening Balance in Profit & Loss Account	(17,203.30)	(7,114.55)
Closing Balance of Profit & Loss Account	(20,257.19)	(17,203.30)

Brief Profile of the Company

Starlog Enterprises Limited, with its humble beginning as a crane rental Company in 1983, has rapidly expanded to become one of India's foremost infrastructure solution providers. Each of our businesses has been achieving new milestones in efficiency, productivity and profitability. In the crane rental business, Starlog owns and operating cranes up to 600 MT capacity. There are plans to further enhance the range and limits of our capacity to meet India's growing needs for energy, infrastructure and natural resources. Starlog, on its own and in collaboration with global Port and Logistic providers, has participated in several infrastructure projects all over the country.

Operating Results and Business

During the year under review, your Company recorded Gross Receipts of ₹ 2,539.05 lakhs vis-à-vis ₹ 2,817.06 Lakhs in the previous year. Your Company has recorded net loss of ₹ 3,053.89Lakhs vis-a-vis a net loss of ₹ 10,088.75 Lakhs in the previous financial year.

Dividend

Your Directors have not recommended any dividend on Equity Shares for the year under review.

Impact of Covid-19 on Business Outlook

The first and second wave of the Covid-19 pandemic in India and the consequent slowdown in various sectors of industry has had an impact on the flow of business in the current year. During the year in review the incidence of COVID-19 developed into a global pandemic. Due to the worldwide uncertainty caused by COVID-19 and its potential to impact the Company, the Company has put in place mitigation plans to minimize the adverse impact on revenues. However there were circumstances beyond its control, at this time it is difficult to assess with certainty, the overall impact that the pandemic will have on the economy and the Company. The Company's management under the guidance of Directors are taking various measures and strategic approaches to ensure that it tides over the current uncertain times and strengthen the business in the long term. The employees have followed the protocols and regulations put in place by the concerned governments. There have been disruptions in day-to-day business due to employees testing positive for Covid-19 and the office areas/site areas falling in containment zones from time to time. However the employees have put in their best efforts to work from home (when necessary) and complete their assignments and run smooth operations. We hope that the economy and demand for crane rental resumes to pre-covid-19 levels which will have a positive impact on the Company.

Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Significant and Material Orders passed by the Regulators or Courts

During the year under review, no significant and material orders were passed by any regulatory authority or courts.

Extract of Annual Return

Pursuant to Section 134(3) (a) and Section 92(3) of Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in form MGT-9 is annexed herewith as "**Annexure A**" to this Report. Additionally, the Company has also placed a copy of annual return of the financial year 2020-21 on its website at https://www.starlog.in/financials/annual-reports/.

Board Meetings and Attendance

Serial No. of meeting	Date of meeting	Serial No. of meeting	Date of meeting
1	08th June, 2020	11	07th January, 2021
2	29th June, 2020	12	12th January, 2021
3	04th August, 2020	13	22th January,2021
4	15th Septemeber, 2020	14	25th January, 2021
5	23rd September, 2020	15	29th January, 2021
6	16th October, 2020	16	13th February, 2021
7	21st November, 2020	17	22nd March, 2021
8	11th December, 2020	18	25th March, 2021
9	23rd December, 2020		
10	02 January, 2021		

The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

Other Additional details of the Directors, their meetings, attendance etc. have been given in the Corporate Governance Report (**Annexure -D**) which forms a part of this Annual Report.

Details of Directors / Key Managerial Personnel Appointed or Resigned During the Year

Pursuant to sub-regulation (1A) of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the Members by way of a Special Resolution is necessary for appointment / continuation of appointment of any Non-Executive Director who has attained the age of 75 (Seventy Five) years. Hence approval of the Members sought for the continuation of appointment of Mrs. Kumkum Kamleshkumar Agarwal [Director Identification Number (DIN): 00944021

The Companies Act, 2013 requires meeting of Independent Director once in a year without presence of the executive Directors, Non-Executive Directors, Management or Promoter of the Company. During the year under review, Independent Directors have met once on 08.02.2021.

The Nomination and Remuneration Committee and the Board of Directors have carried out the annual performance evaluation of all the Directors including Independent Directors, Non-executive non-Independent Directors and Managing Director and the Board as a whole.

Declaration given by Independent Directors under Section 149(6) of the Companies Act, 2013

All Independent Directors of the Company have given their respective declaration as required under Section 149(7) of the Companies Act, 2013 to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

Board Evaluation

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Board has carried out a formal review for evaluation of its own performance and the directors individually. The performance of the Board was evaluated on the basis of criteria such as the Board composition and structure, effectiveness on processes, participation in assessment of annual operating plan, risks etc. The individual directors are evaluated on factors like leadership quality, attitude, initiatives and responsibility undertaken, decision making, commitment and achievements during the financial year.

In a separate meeting of Independent Directors performance of Non-Independent Directors, performance of the Board as a whole and performance of Chairman was evaluated.

Nomination and Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The said Nomination & Remuneration Policy is provided under the Corporate Governance Report.

Directors' Responsibility Statements:

Pursuant to the requirements under Section 134(3) (c) of Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

i) in the preparation of the Annual Accounts for the year ended March 31, 2021, the applicable accounting standards have been followed and there is no material departure from the same;

ii) the Directors have 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 March 31, 2021 and of the loss of the Company for the year ended on that date;

iii) the Directors have 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;

iv) the Directors have prepared the accounts for the year ended on March 31, 2021 on a going concern basis;

v) the internal financial controls were in place and that the financial controls were adequate and were operating effectively; and

vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Reporting Of Frauds

Pursuant to the provisions of Section 134(3) (ca) of Companies Act, 2013, it is hereby confirmed that during the year 2019-20 there have been no frauds reported by the auditors.

Auditors' Appointment/Ratification

Further, your company has decided further to reappoint M/s. Gupta Rustagi & Co (ICAI Firm Registration NO. 128701W) as statutory auditors for a period of Five (5) years from conclusion of this Annual general Meeting. The audit fees payable to the statutory auditors is decided mutually by the Statutory Auditors and the Board of Directors, as authorized by the Members of the Company.

Therefore, M/s. Gupta Rustagi & Co (ICAI Firm Registration NO. 128701W), continues to hold the office as statutory auditors of the company for the year 2021-2022.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Ritul Parmar, Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as **"Annexure B".**

Related Party Transactions

In terms of the SEBI (LODR) Regulations, 2015, the Board of Directors of your Company has approved Related Party Transactions Policy on dealing with Related Party Transactions. The policy may be accessed at the web-link http://www.starlog.in/html/Corporate.html

All related party transactions are presented to the Audit Committee for approval. A statement of all related party transactions is presented before the Audit Committee on quarterly basis, specifying the nature, value and terms and conditions of transactions. Since all related party transactions entered into by the Company were in ordinary course of business and were on an arms length's basis, Form AOC–2 is not applicable to Company. Further, Related Party Transactions / disclosures are detailed in note no. 35 of the notes to financial statements.

Business Risk Management

Pursuant to the requirement of Section 134(3) (n) of the Companies Act, 2013, a risk management policy has been framed by the Company indicating the identification of risk related to the business of the Company which may threaten its existence. This policy defines the risk management approach across the organization at various levels including documentation and reporting.

Vigil Mechanism/Whistle Blower Policy

The Company has framed a Vigil Mechanism Policy to deal with instance of fraud and mismanagement, if any. The details of the policy is explained in the Corporate Governance Report and also posted on the website of the Company. The Vigil Mechanism enables the Directors, employees and all stakeholders of the Company to report genuine concerns and provides for adequate safeguards against victimization of person who use Vigil Mechanism and also makes provision for direct access to the Chairman of the Audit Committee.

Committees of The Board

The Details regarding Committees of the Board are mentioned in Corporate Governance Report.

Familiarization Programme of Independent Directors

Your Company has framed various programmes to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc. Your Company aims to provide its Independent Directors, insight into the Company to enable them to contribute effectively. The Company schedules regular meetings for Independent Directors. During these meetings, comprehensive presentations are made on the various aspects such as business models, new business strategies and initiatives by business leaders, risk minimization procedures, recent trends in technology, changes in domestic/overseas industry scenario, digital transformation, and other regulatory regime affecting the Company. These meetings also facilitate Independent Directors to provide their inputs and suggestions on various strategic and operational matters directly to the business. The details of the familiarization programme are also available on the website of the Company at http://www.starlog.in/html/Corporate.html

Consolidated Financial Statements

The Annual Audited Consolidated Financial Statements are based on the Financial Statements received from subsidiaries as approved by their respective Board of Directors and have been prepared in accordance with Indian Accounting Standards (Ind AS) which have been notified by the Ministry of Corporate Affairs on February 16, 2015 and form part of this Annual Report.

Corporate Governance

In accordance with Schedule V of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 and the provisions of the Companies Act, 2013, a separate Section on Corporate Governance Report together with a certificate from the Company's Auditors confirming compliance and Management Discussion Analysis Report are forming part of this Annual Report.

Material Changes and Commitments

There have been no material changes and commitment affecting the financial position of the Company during the financial year 2020-2021.

Report on the Performance and Financial Position of each of the Subsidiaries, Associates and Joint Venture Companies in terms of Rule 8(1) of Companies (Accounts) Rules, 2014

In accordance with the provisions of Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Accounting Standard (AS)-21 on Consolidated Financial Statement, the Audited Consolidated Financial Statement forms part of the Annual Report. The statement containing the salient features which is required to be given in Form AOC -1 are provided under notes to the Consolidated Financial Statement of the Company. Hence not repeated for the sake of brevity. As on 31st March, 2021, the Company had the following Subsidiaries / Joint ventures / Associate Company:

Subsidiaries

The Company has the following subsidiaries:

1. Starlift Services Private Limited
2. Kandla Container Terminal Private Limited
3. Starport Logistics Limited
4. India Ports & Logistics Private Limited (through Starport Logistics Limited)
5. ABG Turnkey Private Limited (through Starport Logistics Limited)
6. Dakshin Bharat Gateway Terminal Private Limited (through of India Ports & Logistics Private Limited

The following are Associates and Jointly controlled venture of the Company:

1. ALBA Asia Private Limited*
2. Haldia Bulk Terminals Private Limited*
3. ALBA Marine Private Limited*
4. Vizag Agriport Private Limited*
5. South West Port Limited

*These entities are Joint ventures between Starport Logistics Limited, subsidiary of the company and M/s Louis Dreyfus Armateurs SAS ("LDA"). Further details to the same are given in note no. 35 to the financial statements.

Particulars of Loans, Guarantees Or Investments By The Company

The Company has given loans covered under the provisions of Section 186 of the Companies Act, 2013. The details of the loans or investments made by Company are given in the Notes to the financial statements.

Fixed Deposit

Your Company has not accepted any Fixed Deposits within the meaning of Sections 73 of the Companies Act, 2013 from the public during the financial year ended on 31st March, 2021.

Explanation and Comments on Emphasis made by Auditors

The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

Disclosure about Cost Audit

Cost Audit is not Applicable to the Company.

Ratios of Remuneration to Each Director

The disclosure pertaining to remuneration and other details as required to be furnished pursuant to Section 197 (12) read with Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are as follows:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended on 31st March, 2021 is 8:1

b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year -**NIL**

c. The percentage increase in the median remuneration of employees in the financial year is **NIL**

d. The number of contractual & permanent employees on the rolls of Company : One Hundred and Thirty (130**)**

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **NIL as no increase in remuneration was made to any managerial personnel during the year under review.**

f. Affirmation that the remuneration is as per the remuneration policy of the Company: **The Board of Director affirms that remuneration is as per the Remuneration Policy of the Company.**

The statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5 (2) and (3) of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as "**Annexure - E**".

Listing With Stock Exchange

The Company confirms that it has paid the Annual Listing fees for the year 2021-2022 to Bombay Stock Exchange where the Company's Shares are listed.

Issue of sweat equity shares/issue of shares with differential rights/issue of shares under employees stock option scheme.

The Company has not issued any sweat equity shares/ Issue of Shares with Differential Rights/Issue of Shares under Employee's stock option scheme during the year under review i.e 2020-21.

Disclosure on purchase by company or giving of loan by it for purchase of its shares.

The Company has neither purchased nor given any loan to anyone for purchase of its shares.

Buy Back Of Shares

The Company has not considered any proposal for buyback of shares during the year under review.

Management Discussion and Analysis

As per the requirement of Regulation 34(2) and 53(f) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis of the events, which have taken place and the conditions prevailed, during the period under review, are enclosed in "**Annexure-C" -** to this Report.

Conservation Of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Considering the nature of business activities being carried out by the Company, the Directors have nothing to report regarding conservation of energy and technology absorption required to be furnished pursuant to Section 134(3) (m) of the Companies Act, 2013, read with Rule 8(3) of The Companies (Accounts) Rules, 2014. The information related to Foreign Exchange Earnings and Outgo is provided in the Notes to Accounts forming part of the Annual Report.

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed off during the year 2020-21.

No of complaints received : Nil
No of complaints disposed off: Nil

Green Initiative

Your Company has taken the initiative of going green and minimizing the impact on the environment. The Company has been circulating the copy of the Annual Report in electronic format to all those

Members whose email addresses are available with the Company. Your Company would encourage other Members also to register themselves for receiving Annual Report in electronic form.

Acknowledgement

As the global COVID-19 pandamic continues to put pressure on world economy, we acknowledge and thank all at the forefront fighting this pandemaic and risking their lives for us. Our priority has been the safety of our emmployees, customers, vendors and stict adherence to government norms.

Your Directors would like to express their sincere appreciation for the support and co-operation extended by bankers, financial institutions, regulatory bodies, government authorities, shareholders and specifically the contribution made by the employees of the Company in the operations of the Company during the year under review. Your Directors look forward to their continued support.

For and on behalf of Board of Directors
Starlog Enterprises Limited

SD/-

Saket Agarwal
Managing Director
DIN: 00162608

Place: Mumbai
Date: 08.09.2021

ANNEXURE-A

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS	
i) CIN	L63010MH1983PLC031578
ii) Registration Date	15/12/1983
iii) Name of the Company	Starlog Enterprises Limited
iv) Category / Sub-Category of the Company	Public Company/Limited by Shares
v) Address of the Registered office and contact details	141, Jolly Maker Chambers II, 14th Floor, Nariman Point, Mumbai 400021. Tel:+91 022 23665333
vi) Whether listed company	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Makwana Road, Andheri – East, Mumbai – 400059. Tel: +91 02262638234/36

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Crane Rental	439- Other specialised construction activities	100

III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Starport Logistics Limited 141, Jolly Maker Chambers II, 14th Floor, Nariman Point, Mumbai 400021.	U63090MH2008PLC181450	Wholly Owned Subsidiary	100.00	2(87)(ii)
2	Starlift Services Private Limited 141, Jolly Maker Chambers II, 14th Floor, Nariman Point, Mumbai 400021.	U63010MH2003PTC140433	Subsidiary	84.99	2(87)(ii)

3	Kandla Container Terminal Private Limited 141, Jolly Maker Chambers II, 14th Floor, Nariman Point, Mumbai 400021.	U63012MH2006PLC162584	Subsidiary	100.00	2(87)(ii)
4	India Ports & Logistics Private Limited (through Starport Logistics Limited) 5th Floor, Bhupati Chambers, 13 Mathew Road, Mumbai - 400004	U29253MH2009PTC196894	Subsidiary	51.00	2(87)(ii)
5	ABG Turnkey Private Limited (through Starport Logistics Limited) 5th Floor, Bhupati Chambers, 13 Mathew Road, Mumbai – 400004	U29268MH2009PTC195525	Subsidiary	100.00	2(87)(ii)
6	Dakshin Bharat Gateway Terminal Private Limited (through India Ports & Logistics Private Limited) 5th Floor, Bhupati Chambers, 13 Mathew Road, Mumbai - 400004	U61200MH2012PTC234977	Subsidiary	100.00	2(87)(ii)
7	ALBA Asia Private Limited #3, C Wing 2nd Floor, Amerchand Mansion, 16, Madame Cama Road, Colaba, Mumbai – 400039.	U63012MH2008PTC188282	Jointly Controlled Entity	50.00	2(6)
8	Haldia Bulk Terminals Private Limited #3, C Wing 2nd Floor, Amerchand Mansion, 16, Madame Cama Road, Colaba, Mumbai – 400039.	U29253MH2009PTC192574	Jointly Controlled Entity	26.00	2(6)
9	ALBA Marine Private Limited (Subsidiary of ALBA Asia Private Limited) #3, C Wing 2nd Floor, Amerchand Mansion, 16, Madame Cama Road, Colaba, Mumbai – 400039.	U74990MH2010PTC199707	Jointly Controlled Entity	50.00	2(6)
10	Vizag Agriport Private Limited (Subsidiary of ALBA Asia Private Limited) #3, C Wing 2nd Floor,	U74900MH2012PTC229472	Jointly Controlled Entity	50.00	2(6)

	Amerchand Mansion, 16, Madame Cama Road, Colaba, Mumbai – 400039.				
11	South West Port Limited #1ST Floor Port User Complex, Mormugao Harbour Goa South Goa GA 403803.	U45203GA1997PLC002369	Associate	26.00	2(6)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) **Category-wise Share Holding**

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Shareholding of Promoter and Promoter Group**									
[1]	**Indian**									
(a)	Individual/ Hindu Undivided Family	77,11,000	0	77,11,000	64.44	77,11,000	0	77,11,000	64.44	0
(b)	Central Government	0	0	0	0	0	0	0	0	0
(c)	State Government (s)	0	0	0	0	0	0	0	0	0
(d)	Bodies Corp.	0	0	0	0	0	0	0	0	0
(e)	Banks/Financial Institutions	0	0	0	0	0	0	0	0	0
(f)	Any Other	0	0	0	0	0	0	0	0	0
	Sub-total (A) (1):-	**77,11,000**	**0**	**77,11,000**	**64.44**	**77,11,000**	**0**	**77,11,000**	**64.44**	**0**
[2]	**Foreign**	0	0	0	0	0	0	0	0	0
(a)	NRIs - Individuals	0	0	0	0	0	0	0	0	0
(b)	Other - Individuals	0	0	0	0	0	0	0	0	0
(c)	Bodies Corp.	0	0	0	0	0	0	0	0	0
(d)	Banks/Financial Institutions	0	0	0	0	0	0	0	0	0
(e)	Any Other	0	0	0	0	0	0	0	0	0

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Sub-total (A) (2):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**77,11,000**	**0**	**77,11,000**	**64.44**	**77,11,000**	**0**	**77,11,000**	**64.44**	**0**
(B)	**Public Shareholding**									
[1]	**Institutions**									
(a)	Mutual Funds	5,64,891	200	5,65,091	4.72	5,19,738	200	5,19,938	4.34	(0.38)
(b)	Banks/FI	0	100	100	0	0	100	100	0	0
(c)	Central Government	0	0	0	0	0	0	0	0	0
(d)	State Government (s)	0	0	0	0	0	0	0	0	0
(e)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f)	Insurance Companies	0	0	0	0	0	0	0	0	0
(g)	FIIs	3,94,158	0	3,94,158	3.29	3,94,158	0	3,94,158	3.29	0
(h)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i)	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0
(j)	Others (specify)	0	0	0	0	0	0	0	0	0
	Sub-total (B)(1):-	**9,59,049**	**300**	**9,59,349**	**8.01**	**9,13,896**	**300**	**9,14,196**	**7.63**	**(0.38)**
[2]	**Non-Institutions**									
(a)	Individuals									
	Individual shareholders holding nominal share capital upto ₹. 2 lakh	8,83,790	87,586	9,71,376	8.15	9,03,956	87,586	9,91,542	8.28	0.13
	Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	2,62,828	0	2,62,828	2.19	2,78,774	0	2,78,774	2.32	0.13
(b)	Others (specify)									

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Bodies Corporate	3,00,205	1,300	3,01,505	2.51	2,96,894	1,300	2,98,194	2.49	(0.02)
	Non-resident Indian	19,152	600	19,752	0.165	19,339	600	19,939	0.165	0
	Clearing Members	13,651	0	13,651	0.11	7,982	0	7,982	0.06	(0.05)
	Overseas Bodies Corporate	15,00,000	0	15,00,000	12.53	15,00,000	0	15,00,000	12.53	0
	IEPF	37,567	0	37,567	0.31	37,567	0	37,567	0.31	0
	Hindu Undivided Family	1,89,957	0	1,89,957	1.59	2,07,791	0	2,07,791	1.73	0.14
	Sub-total (B)(2):-	**32,07,150**	**89,486**	**32,96,636**	**27.55**	**1,67,52,303**	**89,486**	**33,41,789**	**27.88**	**0.33**
	Total Public Shareholding (B) = (B)(1) + (B)(2)	**41,66,199**	**89,786**	**42,55,985**	**35.56**	**17666199**	**89,786**	**42,55,985**	**35.51**	**(0.05)**
	Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
	Grand Total (A+B+C)	**1,18,77,199**	**89,786**	**1,19,66,985**	**100.00**	**17666199**	**89,786**	**42,55,985**	**35.51**	**(0.05)**

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Saket Agarwal	77,11,000	64.44	0	77,11,000	64.44	0	0
	Total	**77,11,000**	**64.44**	**0**	**77,11,000**	**64.44**	**0**	**0**

(iii) Change in Promoters' Shareholding (please specify, if there is no change): **No Change**

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of the Shareholder	Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PSA India Pte Limited	15,00,000	12.53	15,00,000	12.53
2	ICICI Prudential Multi Asset Fund	5,19,738	4.34	5,19,738	4.34
3	Eastspring Investments India Infrastructure Equity Open Limited	3,94,158	3.29	3,94,158	3.29
4	Bhupendra Suryanarayan Avasthi	1,23,476	1.03	1,23,476	1.03
5	Raviraj Developers Ltd	1,02,196	0.85	1,02,196	0.85
6	Hasmukh Vashrambhai Patel	66,644	0.55	63,109	0.52
7	Devangi Hasmukhbhai Patel	54,000	0.45	54,000	0.45
8	Hiral Shah	51,773	0.43	51,773	0.43
9	Atrun Fiscal Pvt Ltd	44,211	0.36	44,211	0.36
10	Tejash Finstock Private Limited	40,902	0.34	40,902	0.34

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Saket Agarwal	77,11,000	64.44	77,11,000	64.44
	Date of Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus / sweat equity etc.	Nil	Nil	Nil	Nil
	Saket Agarwal	77,11,000	64.44	77,11,000	64.44

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

{Amount in lakhs}

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year		-	-	
i) Principal Amount	10611.18			10611.18
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	6825.42			6825.42
Total (i+ii+iii)	17,436.60	-	-	17,436.60
Change in Indebtedness during the financial year		-	-	
• Addition	-			-
• Reduction	797.02			797.02
Net Change		-	-	
Indebtedness at the end of the financial year				
i) Principal Amount	9091.84	-	-	9091.84
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	7547.74			7547.74
Total (i+ii+iii)	16,639.58	-	-	16,639.58

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

{Amount in lakhs}

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Saket Agarwal	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	42.00	42.00
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify	-	-
5.	Others, please specify		
	Total (A)	42.00	42.00
	Ceiling as per the Act	₹ 60,00,000 as per provisions of Schedule V of the Companies Act, 2013	

B. Remuneration to other directors:

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Natarajan S	Mr. Seshadri	
	Independent Directors			
	• Fee for attending board committee meetings • Commission • Others, please specify	5,000 Nil Nil	5,000 Nil Nil	10,000 Nil Nil
	Total (1)	5,000	5,000	10,000
	Other Non-Executive Directors	Nil	Nil	Nil
	• Fee for attending board committee meetings • Commission • Others, please specify	- - -	- - -	- - -
	Total (2)	Nil	Nil	Nil
	Total (B) = (1 + 2)	5,000	5,000	10,000
	Total Managerial Remuneration	5,000	5,000	10,000
	Ceiling as per the Act	₹ 60,00,000 as per provisions of Schedule V of the Companies Act, 2013		

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	5,00,000 - -	3,64,818	8,64,818
2.	Stock Option	N.A.	Nil	N.A.	Nil
3.	Sweat Equity	N.A.	Nil	N.A.	Nil
4.	Commission - as % of profit - others, specify...	N.A.	Nil	N.A.	Nil
5.	Others, please specify	N.A.	Nil	N.A.	Nil
	Total	N.A.	5,00,000	3,64,818	8,64,818

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

(Amount in ₹)

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Suomotu application made for compounding Section 441 read with Section 96 Is made to the roc for delay in conducting AGM for FY 2019-20. The matter is with Regional Director ROC Mumbai.				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

ANNEXURE - B

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Board of Directors
M/s. Starlog Enterprises Limited
CIN: L63010MH1983PLC031578
141, Jolly Maker Chambers II, 14th Floor,
Nariman Point, Mumbai 400021

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Starlog Enterprises Limited (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2021 according to the provisions of:

i. The Companies Act 2013 and the Rules made thereunder;
ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
iii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
iv. Foreign Exchange Management Act, 1999 and the applicable rules and regulations made thereunder;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009; - Not Applicable
e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable
f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not Applicable;
h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not Applicable
i. The Securities and Exchange Board of India (Buyback of Securities) Regulations,1998- Not Applicable

v. The laws as are applicable specifically to the Company are as under.

a. The Bombay Rent Act, 1947
b. The Companies Act, 2013
c. The Payment of Bonus Act, 1965
d. The Payment of Gratuity Act, 1972
e. The Payment of Wages Act, 1936
f. The Employees Provident Funds and Miscellaneous Provisions Act, 1952
g. The Shop & Establishment Act, 1948
h. The Foreign Exchange Management Act, 1999
i. The Negotiable Instrument Act, 1881
j. The Information Technology Act, 2000
k. The Contract Labour Act, 1970
l. The Income Tax Act, 1961
m. The Central Sales Tax 1956
n. Central Excise Act, 1944
o. The Financial Act, 1994
p. Minimum Wages Act, 1948
q. Maternity Benefit Act, 1961
r. Industrial Disputes Act, 1947
s. Employees Compensation Act, 1923

I have also examined compliance with the applicable clauses of the following:
i) Secretarial Standards issued by The Institute of Company Secretaries of India.
ii) The Listing Agreement entered into by the Company with BSE Limited.

Based on the information received and records maintained we further report that the company has complied with the provisions of Companies Act, 2013 and Rules, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 made thereunder and the Memorandum and Articles of Association of the Company, with regard to:

(a) maintenance of various statutory registers and documents and making necessary entries therein;

(b) closure of the Register of Members;

(c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;

(d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;

(e) notice of Board meetings and Committee meetings of Directors;

(f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;

(g) the 36th Annual General Meeting was held on February 20, 2021;

(h) minutes of proceedings of General Meetings and of the Board and its Committee meetings;

(i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;

(j) appointment and remuneration of Auditors;

(k) transfers and transmissions of the Company's shares, and issue and dispatch of duplicate certificates of shares;

(l) borrowings and registration, modification and satisfaction of charges wherever applicable;

(m) investment of the Company's funds including inter-corporate loans and investments and loans to others;

(n) giving guarantees in connection with loans taken by subsidiaries;

(o) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;

(p) Directors' report;

(q) contracts, common seal, registered office and publication of name of the Company; and

(r) generally, all other applicable provisions of the Act and the Rules made under the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 except for the following:-

(1) The Company has paid all its Statutory dues except to the extent disputed amounting to Rs. 2412.76 Lacs pending with Income tax, Sale Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, as applicable and satisfactory arrangements have been made for arrears of any such dues.

(2) The Company delayed submission of its Financial Statements for the quarter ended June 30, 2020 and September 30, 2020 in terms of Regulation 33(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I further report that:

(a) the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

(b) the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

(c) The Company has complied with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015;

(d) The Company has complied with the provisions of Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996. In accordance with Regulation 55A, the company has filed a report issued by Practicing Company Secretary to the Stock Exchange for the purpose of reconciliation of the total issued capital, listed capital and capital held by depositories in dematerialized form, the details of changes in share capital during the quarter within 30 days from the end of the quarter.

I further report that during the year under review, there have been no events or actions that had a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Ritul Parmar, Company Secretaries

SD/-

Ritul Parmar
Proprietor
(ACS No: 31583 CP No: 14845)

Date: 23/08/2021
Place: Navi Mumbai
UDIN: A031583C000818314

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

"Annexure A"

To,
The Members
Starlog Enterprises Ltd

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ritul Parmar, Company Secretaries

SD/-

Ritul Parmar
Proprietor
(ACS No: 31583 CP No: 14845)

Date: 23/08/2021
Place: Navi Mumbai
UDIN: A031583C000818314

ANNEXURE "C"

MANAGEMENT DISCUSSION & ANALYSIS

FORWARD LOOKING STATEMENTS

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations are "forward-looking statements" within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of the future events. Actual results may differ materially from those expressed or implied.

The Company assumes no responsibility to publicly amend, modify or revise "forward-looking statements" on the basis of any subsequent developments, information or events. Actual results may materially differ from those expressed herein. Factors which might influence the operations of the Company includes – changes in Government policies and regulations, tax laws, economic development of the country and other global factors.

COMPANY PERFORMANCE

The Company operates in the business of crane hire of crawler and tyre mounted cranes. During the year under review the performance of the Company improved. The Company has a sizeable inventory of cranes with lifting capacity up to 600 MT. The Company also operates in port sector through its subsidiaries and associates.

INDIAN ECONOMY

India's GDP has grown 1.6 per cent in the fourth quarter of FY21 (Q4FY21) after growing 0.4 per cent in the December quarter. The full-year GDP for FY21 has also been revised to -7.3 per cent from -8 per cent.

India's gross domestic product (GDP) grew 1.6 per cent in the fourth quarter of 2021, marking two quarters of consecutive growth after it exited a rare recession. The Q4FY21 GDP data released by the National Statistics Office (NSO) is in line with estimates released by multiple ratings agencies earlier. In the corresponding period of 2019-20, the GDP growth was 3.1 per cent. The improvement in March quarter GDP suggests that the country's economy recovered rapidly after registering negative growth for the first two quarters of FY21. It may be noted that the Indian economy started recovering quickly from the third quarter of FY21 (December quarter) as restrictions were eased; the festive sales also contributed to the 0.4 per cent growth in the third quarter of FY21 after contracting 23.9 per cent in the first quarter and 7.5 per cent in the second quarter. The economy continued to improve further during the January-March quarter with key indicators bouncing back, including GST collections, employment and demand. The government has also released provisional full-year GDP data for FY21. The full-year GDP growth has been revised to -7.3 per cent, which is an improvement over the 8 per cent contraction expected earlier. In comparison, the 2019-20 GDP was 4 per cent.

SECOND WAVE HURDLE

While ratings agencies had earlier projected India's economy to register double-digit growth in FY22, the second wave of the pandemic and subsequent local lockdowns have led to downward revisions in growth estimates. Most economists suggest that the worst impact of the second wave will be felt during the first quarter of FY22. It is worth mentioning that Moody's has lowered its original FY22 growth forecast for India to 9.3 per cent, while Barclays has cut its growth estimate for the country to 9.2 per cent. While India has the possibility of registered double-digit growth on a lower base in FY22, experts indicate that it will depend on key factors such as demand revival and reopening key economic activities.

OPPORTUNITIES AND THREATS

The Company is also engaged in port development business through subsidiaries and associates. The Indian ports sector is poised for significant growth driven by growth in exports and increasing domestic consumption. The Government of India accords high priority to development of ports through Public Private Participation.

The Central Government's emphasis on the renewable energy more particularly on wind power generation and solar energy will bound to increase the demand for the crane rental business. In view of the increased investments in the renewable energy sector and upcoming projects in refinery and gas, cement, power and steel sector, the company expects increase in demand and rental for the cranes. Your Company has been providing heavy lift, plant erection and maintenance services to various large scale projects. Your Company has maintained a good track record in terms of effective deployment of cranes at competitive rates with due regard to time schedule as well as safety and efficiency in operations.

The growth of crane rental business could be constrained due to the high capital cost required in Large scale projects. Furthermore there may not be suitable cranes available for specific jobs. There is also a going concern for safety of cranes at work sites. The Company's operations may get affected on account of increase in competition in crane hiring business and delays in receivables.

RISKS AND CONCERNS

Regulatory Risk

Our Company is often required to obtain various licenses, approvals, permissions and registrations for operating, any changes in the regulations or norms by authorities might affect the operations of the Company. In light of various initiatives taken by Government of India to encourage logistics sector and make considerable Investment in this sector, we are likely to predict positive position in near future.

Economic Risk

The Present Global Economic conditions are major factor on which business sustainability is dependent, which in wider aspects have an impact on the Indian Economy as a whole.

Market & Industry Risk

In respect of crane rental business, issues of concern are inter-state movement of cranes and imposition of entry tax for transiting cranes. Delays in realization of payments from the Company's clients both in private and public sectors is a cause of concern. Payment of service tax on the basis of billing, is a drain on the cash flow of the Company. The demand for cranes will grow once the investments in Infrastructure Sector picks up but it will be challenging at prevailing low rental rates. In respect of ports business while port terminal capacity is going up, corresponding enhancements have not taken place in road and rail connectivity causing congestion due to slow evacuation. There is hope that the Government will ensure that the development of ports is matched with an efficient system of evacuation through proper development of railways and highways.

Financial Risk

Our Company operates in the business of cranes rental which is part of infrastructure sector, one of the core sector of Indian economy. Thus any changes in the capex shall have effect on our business operations and revenue generation.

Liquidity Risk

The principal source of liquidity of our Company is cash and cash equivalent being generated from the operations of the Company which shall have direct variation with the Company's operating profits.

Interest Rate and Foreign Exchange Risk

The Company has most of its borrowings in Indian Rupee at variable rates. It does not have significant foreign exchange risk.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The organization is well structured. The Company has adequate system of internal controls commensurate with size and the nature of operation. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions, proper authorization and ensuring compliance of corporate policies. The Company has an Audit Committee and it meets the Statutory Auditors to ascertain, inter alia, their views on the adequacy of internal control system in the Company and keeps the Board of Directors informed of its major observations from time to time. It also evaluates the Company's strategic risk management system and suggests risk mitigation measures for all the key operations.

INDUSTRIAL RELATIONS

The industrial relation was harmonious and cordial throughout the year.

HUMAN RESOURCE DEVELOPMENT

The Company has made serious efforts in identifying and employing a team of professionally qualified personnel to look after the technical, commercial and regulatory operations of the Company. Moreover, your Company is taking vigilant steps in developing Employees welfare policies for present and future staffs on the ground level as well as HO level. During the year employee relations have been cordial.



ANNEXURE D

REPORT ON CORPORATE GOVERNANCE

(As required under Regulation 34(3) & Schedule V of the SEBI (LODR) Regulations, 2015)

1. Statement on Company's philosophy on Corporate Governance:

Good corporate governance is about maximizing shareholder value on a sustainable basis while ensuring fairness to all stakeholders: customers, vendor-partners, investors, employees, government and society.

Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and performance and ensure that we retain and gain the trust of our stakeholders at all times.

2. Board Composition:

The Board of Directors provides strategic direction to the Company and their effectiveness ensures long term interest of shareholders. The Board is responsible for the management of the business and meets frequently for discharging its roles and responsibilities. The functions, roles, accountability and responsibilities are clearly defined. The Board's actions and decisions are aligned with the Company's best interests. Some of the powers of the Board have also been delegated to Committee(s), which monitors the day-to-day affairs relating to operational matters.

During the year under review, the Board consists of 4 Directors comprising of two Independent Directors and includes one Managing Director and one Non-Executive Non-Independent Directors.

The composition of the Board and category of Directors are as follows:

Category	**Name of Directors**
Promoter Director	Saket Agarwal, Managing Director
Non-Executive Non- Independent Director	Kumkum Agarwal, Director
Independent Directors	Seshadri, Director
	Natarajan S, Director

No Director is, inter se, related to any other Director on the Board, except Mrs. Kumkum Agarwal and Mr. Saket Agarwal, who are related to each other.

Independent Directors are paid sitting fees for attending Board Meetings. Other than that non-executive directors do not have any pecuniary relationship with the Company.

None of the Directors on the Board are members of more than ten Committees or Chairman of more than five Committees across all the public companies in which they are Directors. Necessary

disclosures regarding Committee positions in other public companies as on March 31, 2021 have been made by the Directors.

The independent Directors of the Company had furnished a declaration at the time of their appointment and also annually that they qualify the conditions of their being independent. All such declarations are placed before the Board.

Number of Board Meetings & Attendance

During the financial year ended March 31, 2020, Board of Directors met on Eighteen (18) occasions on 08th June, 2020, 29th June, 2020, 04th August, 2020, 15th September, 2020, 23rd September, 2020, 16th October, 2020, 21st November, 2020, 11th December, 2020, 23rd December, 2020, 02 January, 2021, 07th January, 2021, 12th January, 2021, 22th January,2021, 25th January, 2021, 29th January, 2021, 13th February, 2021, 22nd March, 2021, 25th March, 2021

The maximum interval between any two meetings was well within the maximum time gap allowed under the Companies Act, 2013 and SEBI Regulations. The Independent Directors meeting pursuant to Schedule IV of the Companies Act, 2013 was held on 13th November, 2019. The names of Directors, their category and their attendance at Board Meetings and last Annual General Meeting and number of directorships and committee memberships held by them in other companies are given below:

Name	Date of joining the Board	Attendance at Board Meeting		Attendance at AGM on 20.02.2021	No. of Directorships in other public companies [1]		No. of Committee positions held in other public companies[2]	
		Held	Attended		Chairman	Director	Chairman	Member
Mr. Saket Agarwal	11.06.1984	18	18	Yes	-	1	-	-
Mrs. Kumkum Agarwal	31.03.2015	18	18	Yes	-	1	-	-
Mr. Seshadri	13.05.2019	18	18	Yes	-	-	-	-
Mr. Natarajan S	12.01.2021	06	06	Yes	-	-	-	-
Mr. Vivek Hariharan**	29.05.2019	05	0	No	-	-	-	-

1. * The Directorships held by Directors as mentioned above excludes directorship in Private Limited Companies, Foreign Companies and Alternate Directorships and Companies registered under Section 8 of the Companies Act, 2013.
2. In accordance with SEBI (LODR) Regulations, 2015, Memberships/Chairmanships of only the Audit Committees and Stakeholder Relationship Committees in all public limited companies have been considered.
3. Other than Mr. Saket Agarwal no other director holds shares in the Company.
4. ** Mr. Vivek Hariharan has resigned as Independent Director w.e.f 12.10.2020

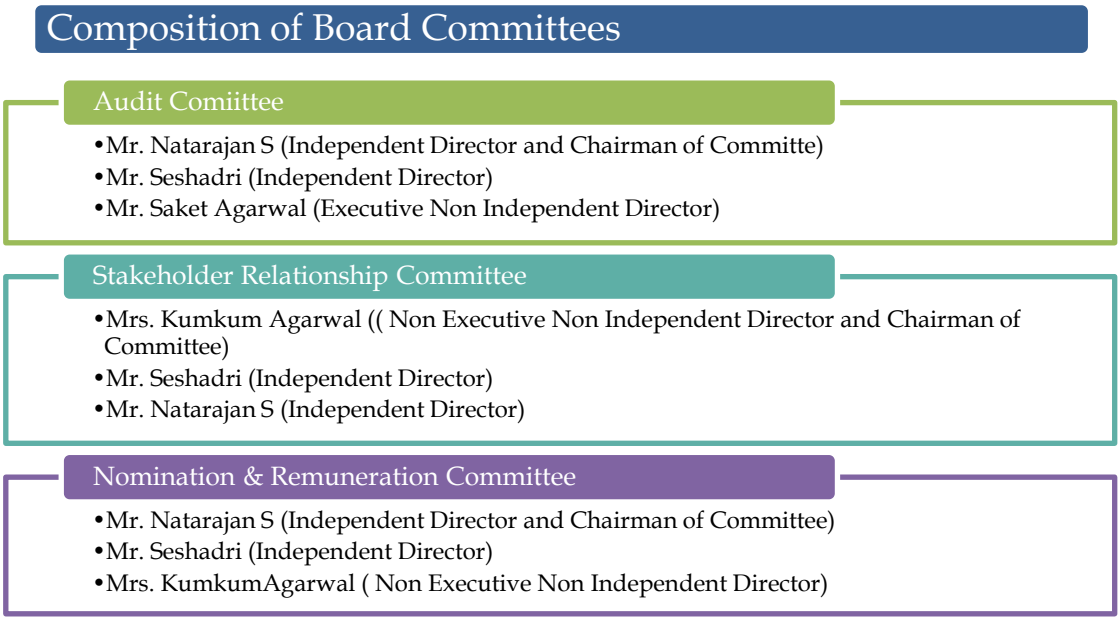
Board Meeting Procedure and Decision Making

In case of the matters requiring utmost priority and which can't be further postponed till the next schedule meeting, additional Board Meetings are convened to address such important matters. Agenda with respect to the meetings are circulated in advance along with the presentation, if any, to be made at the Board Meeting. Agenda comprises of the routine and non-routine matters.

Any matter requiring the approval of the Board is included in agenda of the Board Meeting on the request made by the functional head to the Company Secretary. A detailed presentation is made at the Board meeting and after detailed analysis and deliberation on the presented agenda item the Board takes well informed decisions. The draft minutes are circulated to Board/ Board Committee members for their comments.

2. **Board Committees:**

Details of the Board Committees and other related information are provided hereunder:



The Company Secretary of the Company acts as the Secretary of all Board Committees.

Procedure at Committee Meetings

The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board meetings for noting.

Meetings of Board Committees held during the year and Director's attendance:

Board Committee	Audit Committee	Stakeholder Relationship Committee	Nomination & Remuneration Committee
Meetings held	8	1	6
Mr. Saket Agarwal	8	N.A.	N.A.
Mrs. Kumkum Agarwal	NA	1	6
Mr. Seshadri	8	1	6
Mr. Natarajan S*	2	0	0
Mr. Vivek Hariharan**	4	0	2

- Mr. Natarajan S is appointed as Independent Director w.e.f 12.01.2021
- Mr. Vivek Hariharan has resigned as Independent Director w.e.f 12.10.2020

Terms of Reference and other details of Board Committees

Audit Committee-Mandatory Committee

Composition of the Committee as on 31st March, 2021

Name of the Director	Category
Mr. Natarajan S (Chairman of the Committee)	Independent Director
Mr. Seshadri	Independent Director
Mr. Saket Agarwal	Executive Non Independent Director

Board has constituted an Audit Committee comprising of Independent and Non-Executive Directors. The Committee's composition meets the requirements of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations, 2017. Members of the Audit Committee possess financial/accounting expertise/exposure.

Role of Audit Committee inter alia, includes the following:

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment, re-appointment and replacement/ removal of statutory auditor and fixation of audit fee;
- Approving payment for any other services by statutory auditor;
- Reviewing with the management, the annual financial statements before submission to the board, focusing primarily on:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Directors' Report in terms of clause (2AA) of section 134 of the Companies Act, 2013;
  - Any changes in accounting policies and practices and reasons for the same;

- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of the audit findings;
- Compliances with the listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions and
- Qualifications in the draft audit report.

➢ Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
➢ Reviewing with the management, performance of statutory auditors and their adequacy;
➢ Reviewing the Company's financial and risk management policies;
➢ Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
➢ Reviewing the functioning of the Whistle Blower mechanism;
➢ Scrutiny of inter-corporate loans and investments;
➢ Valuation of undertakings or assets of the Company, wherever it is necessary;
➢ Monitoring the end use of funds raised through public offers and related matters;
➢ Approval or any subsequent modification of transactions of the Company with related parties;

Meeting Details

During the year, Audit Committee met to Eight (8) times on May 25, 2020, June 29, 2020, September 15, 2020, September 23, 2020, November 21, 2020, January 06, 2021, January 23, 2021, February 13, 2021.

The Chairman of Audit Committee was present at the last Annual General Meeting of the Company.

Stakeholder Relationship Committee – Mandatory Committee

Composition of the Committee as on 31st March, 2021

Name of the Director	Category
Mrs. Kumkum Agarwal(Chairman of the Committee)	Non-Executive Non Independent Director
Mr. Seshadri	Independent Director
Mr. Natarajan S	Independent Director

The Stakeholder Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors'/ security holders' complaints.

The Stakeholder Relationship Committee's composition and the terms of reference meet with the requirements of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013.

Meeting Details

During the year, Stakeholder Relationship Committee met once, i.e. February 08, 2021.

Given below are the details of the investors' complaints status:

Details of Investors' Complaints received and redressed:

Opening Balance	:	NIL
Received	:	NIL
Redressed	:	NIL
Closing Balance	:	NIL

The Company Secretary acts as secretary to the Stakeholder Relationship Committee. The RTA, M/s Bigshare Services Pvt. Ltd. attends to all grievances of shareholders received directly or through SEBI, Stock Exchange or the Ministry of Corporate Affairs etc. The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving shareholder Complaints / queries.

Nomination & Remuneration Committee-Mandatory Committee

Composition of the Committee as on 31st March, 2021

Name of the Director	Category
Mr. Natarajan S (Chairman of the Committee)	Independent Director
Mr. Seshadri	Independent Director
Mrs. Kumkum Agarwal	Non-Independent Director

Board has constituted a Nomination & Remuneration Committee comprising of Independent and Non-Executive Non Independent Directors. The Committee's composition meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meeting Details

During the year, Nomination & Remuneration Committee met Six (6) times on August 08, 2020, September 15, 2020, October 13, 2020, November 21, 2020, January 01, 2021, and January 11, 2021.

Role of Nomination & Remuneration Committee inter alia, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying people who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend their appointment to the Board.

1. Policy for Selection and appointment of Directors and their remuneration

The Nomination & Remuneration (N&R) Committee has adopted a policy which, *interalia,* deals with the manner and selection of Board of Directors and Key Managerial Personnel and their remuneration.

A. Criteria of selection of Non-Executive Directors

- The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board.
- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The N&R Committee shall ensure that candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

  i. Qualification, expertise and experience of the Directors in their respective fields;
  ii. Personal, Professional or business standing;

B. Criteria for remuneration of Non-Executive Directors

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder:

- A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- The N&R Committee may recommend to the Board, the payment of commission on uniform basis, to reinforce the principles of collective responsibility of the Board;
- In determining the quantum of commission payable to the Directors, the N&R Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director;
- The total commission payable to the Directors shall not exceed 1% of the net profit of the Company;
- The commission shall be payable on prorate basis to those Directors who occupy office for part of the year;
- The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

1. Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees the N&R Committee shall consider the following:

i. the relationship of remuneration and performance benchmark is clear;
ii. the balance between fixed and incentive pay reflecting short and long term performance objectives;
iii. the remuneration is divided into single components viz. fixed component comprising salaries, perquisites and other benefits;

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N&R

2. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Board Diversity Policy

The Board devised a Policy on Board Diversity. The objective of the Policy is to ensure that the Board comprises adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company.

Subsidiary Monitoring Framework

All the Subsidiary Companies of the Company are managed by their respective Boards. The Boards have the right and obligations to manage such Companies in the best interest of their stakeholders. As a majority shareholder, the Company at times nominates its representatives on the Boards of Subsidiary Companies and monitors the performance of such Companies.

A policy on material subsidiary has been formulated in accordance with Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015 and the same is disclosed on the website of the Company. The web link for the same is https://www.starlog.in/html/Corporate.html

3. Related Party Transactions

During the year, no material transactions with the Directors or the management, their relatives, etc. have taken place, which have potential conflict of interest of the Company. The details of all significant transactions with related parties are periodically placed before the Audit Committee. Details of related party transactions entered into the normal course of business are given in note No. 35 forming part of 'notes to accounts'.

The Company has formulated a policy on materiality of and dealing with Related Party Transactions and the same has been uploaded on the Website of the Company (http://www.starlog.in/html/Corporate.html)

Compliances regarding insider trading

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (the 'PIT Regulations'), the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the Code of conduct to regulate, monitor and report trading by its employees and other connected persons, is formulated based on the principles set out has been approved by the Board of Directors of the Company.

4. General Shareholder Information

A) General Body Meetings

Meeting	Date & Time	Location	Special Resolutions
A.G.M. 2018	December 31 2018 at 4.00 p.m.	Sangam Hall, Agarwal Bhawan, 100/C, Marine Lines, Next to Indian Oil Petrol Pump, Mumbai 400 002	NIL
A.G.M. 2019	December 14, 2019 at 4.00 p.m.	Sangam Hall, Agarwal Bhawan, 100/C, Marine Lines, Next to Indian Oil Petrol Pump, Mumbai 400 002	(a) Appointment of Mr. Vivek Harinarain as Independent Director. (b) Appointment of Mr. Seshadri as Independent Director.
A.G.M. 2020	February 20, 2021 at 4.00 p.m.	Deemed Venue: 3B Shree Pant Bhuvan, 2nd Floor, Mamasaheb Varekar Bridge Mumbai-400007	a) Reappointment of Mr. Saket Agarwal as Managing Director & CEO of the Company b) Appointment of Mr. Natarajan S as Independent Director.

5. Compliances of Mandatory and Non Mandatory Requirements:

Mandatory

The Company has complied with the mandatory requirements of the SEBI (LODR) Regulations, 2015 relating to Corporate Governance.

Non-Mandatory

The Company has also adopted the non-mandatory requirement as specified in the Listing Regulations regarding unmodified financial statements.

The Company has complied with various rules and regulations prescribed by SEBI or any the statutory authorities relating to the capital market.

a) **Details of the non-compliance, if any, with regard to capital market**

The Company has complied with the requirements of the Stock Exchange/ SEBI/ Statutory Authorities on all the matters relating to capital markets, since listed. During the year under review, there were no restrictions passed on the Company by the Stock Exchange, SEBI or any other statutory authorities on any matter related to capital markets during last three years except there was a fine of ₹4, 80,200/- by BSE for delay in furnishing Q2 & Q3 Financials for FY 2020-21, Shorter notice of meeting of Board of Directors and non-submission of Consolidated Financials as on 31.03.2021.

b) Vigil Mechanism/Whistle Blower Policy

The Company has adopted a Vigil Mechanism/Whistle Blower Policy and has established the necessary mechanism in accordance with SEBI (LODR) Regulations, 2015 entered into with the Stock exchange for employees to report concerns about unethical behavior. No Person has been denied access to the Audit Committee.

c) Compliance Certificate from Managing Director

The requisite certificate from the Managing Director required to be given under Regulation 17(8), read with Part B of Schedule II to the SEBI (LODR) Regulations, 2015 has been placed before the Board of Directors of the Company.

6. Means of Communication:

Quarterly Results	On Company and BSE website
In which newspapers Quarterly Results of the Company are published?	• Financial Express • Apla Mahanagar or Mumbai Lakshdeep
Does Company have any website?	Yes, www.starlog.in
Whether it also displays official news releases, and the Presentation made to investors or to analysts	Yes
Whether Management Discussion & Analysis is a part of Annual Report	Yes

7. General Shareholder's Information:

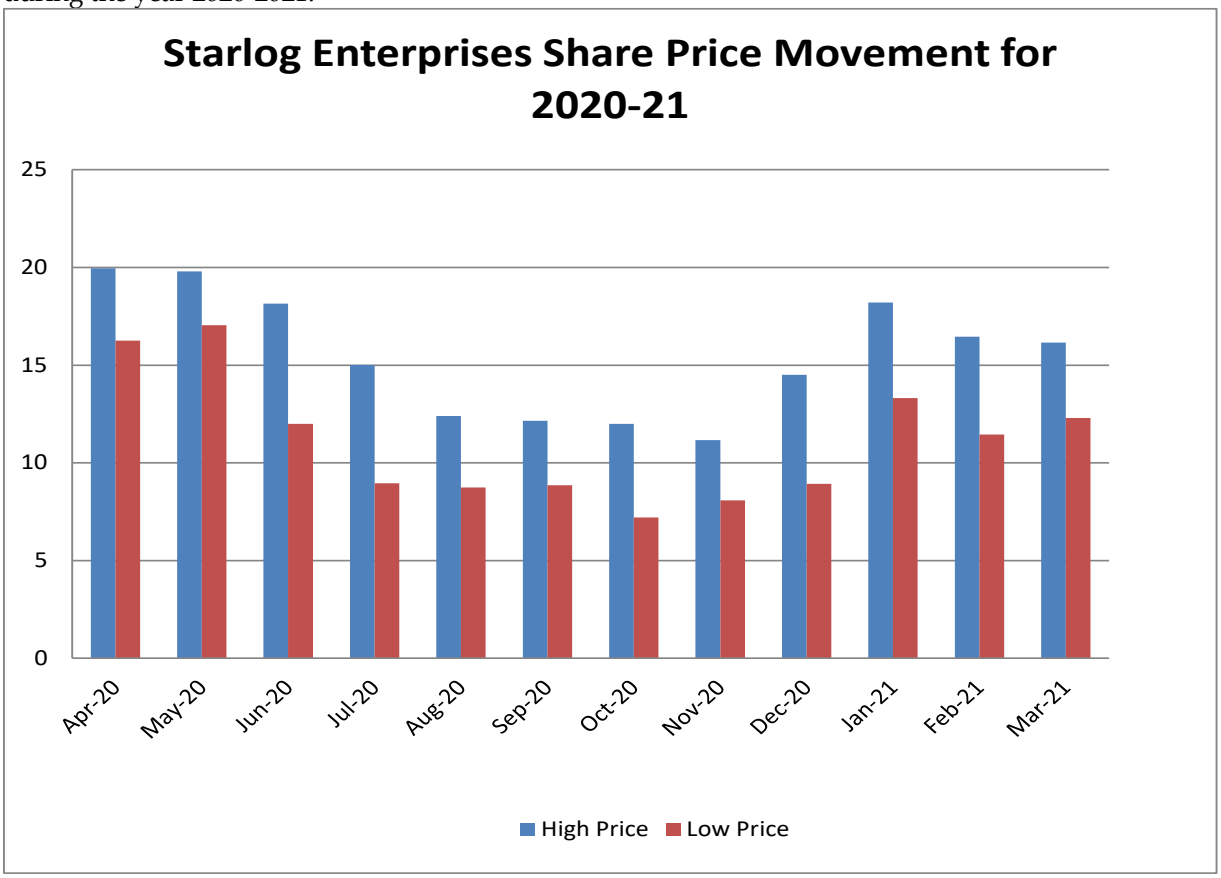
I	AGM – Date, Time and Deemed Venue	30th September, 2021 at 4.00 PM at 3B Shree Pant Bhuvan, 2nd Floor, Mamasaheb Varekar Bridge Mumbai-400007
II	Financial Year	2020-2021
III	Date of Book Closure	23rd September, 2021 to 30th September, 2021
IV	Dividend Payment Date	N.A.
V	Registered Office and CIN	141, Jolly Maker Chambers II, 14th Floor, Nariman Point, Mumbai - 400 021. CIN: L63010MH1983PLC031578
VI	Phone, Fax, E-mail	Phone: 022 23665333 Fax : 022 2364 9236 E-mail : cs@starlog.in Website: www.starlog.in
VII	Listing on Stock Exchange	BSE Limited Phiroze Jeejebhoy Towers, Dalal Street, Mumbai 400 001. Tel: 022 2272 1233/ 2272 1234
VIII	Listing Fees	Annual Listing fees have been paid to BSE Limited for the year 2021-2022.
IX	Stock Code	520155
X	ISIN	INE580C01019
XI	Registrar & Transfer Agents (RTA)	Bigshare Services Pvt. Ltd. Bharat Tin Works Building, 1st Floor, Opp Vasant Oasis, Makwana Road, Next to Keys Hotel, Marol, Andheri (East), Mumbai 400 059 Tel: +91 022 – 62638200 | Fax: 62638299 Website : www.bigshareonline.com Email : investor@bigshareonline.com
XIII	Share Transfer System	Share Transfers in physical forms can be lodged with Bigshare Services Pvt. Ltd at the above mentioned address. The transfers are normally processed within two weeks if all documents are received and are in order.
XIV	Outstanding GDRs/ ADRs/ Warrants	Not Applicable

8. Market Price data:

Month	High Price	Low Price	No. of Shares	S&P BSE Sensex High	S&P BSE Sensex Low
Apr-20	19.95	16.25	927	33887.25	27500.79
May-20	19.8	17.05	586	32845.48	29968.45
Jun-20	18.15	12	42529	35706.55	32348.1
Jul-20	15.01	8.96	38148	38617.03	34927.2
Aug-20	12.39	8.74	41117	40010.17	36911.23
Sep-20	12.16	8.86	30585	39359.51	36495.98
Oct-20	11.99	7.21	104131	41048.05	38410.2
Nov-20	11.17	8.08	29984	44825.37	39334.92
Dec-20	14.5	8.93	67450	47896.97	44118.1
Jan-21	18.21	13.31	51850	50184.01	46160.46
Feb-21	16.45	11.45	44260	52516.76	46433.65
Mar-21	16.16	11	80044	51821.84	48236.35

Source: www.bseindia.com

Stock Performance at BSE v/s Sensex: The performance of Starlog Enterprises Limited equity shares during the year 2020-2021:



9. Dematerialization of shares:

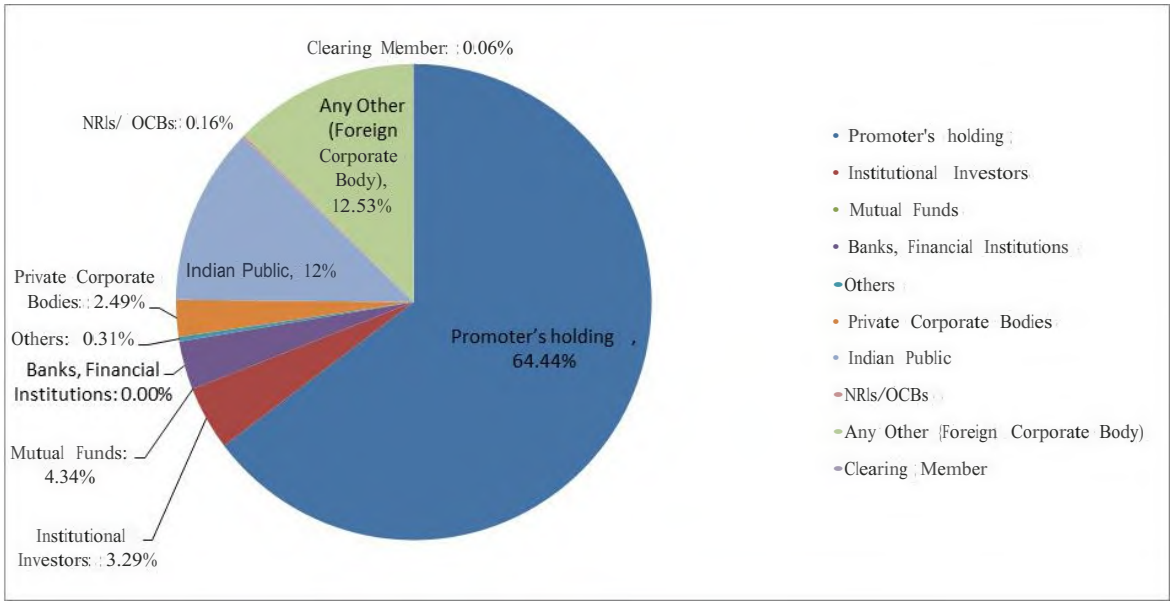
Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE580C01019. The equity shares of the Company representing 99.25% of the Company's paid up equity capital are dematerialized as on March 31, 2021. The status of dematerialized shares as on March 31, 2021 is as under:

Particulars	No. of shares	% of capital issued
Held in Dematerialized form in NSDL	1,11,17,660	92.90
Held in Dematerialized form in CDSL	7,59,539	6.35
Physical	89,786	0.75
Total	**1,19,66,985**	**100.00**

10. Shareholding Pattern as on March 31, 2021

Category	No. of equity shares held	% of total paid-up share Capital
A. Promoter's Holding		
1. Promoter's holding		
a. Indian Promoters	77,11,000	64.44 %
b. Foreign Promoters	Nil	Nil
2. Persons acting in concert	Nil	Nil
Sub Total	**77,11,000**	**64.44 %**
B. Non Promoters Holding		
Institutional Investors		
a. Mutual Funds	5,19,938	4.34%
b. Banks, Financial Institutions	100	0.00%
c. FIIs	3,94,158	3.29%
d. Insurance Companies, Central/ State Govt. Institutions, Non Government Institutions	Nil	Nil
Sub Total	**9,14,196**	**8.00%**
Others	37,567	0.31%
Private Corporate Bodies	2,98,194	2.49%
Indian Public	14,78,107	12%
Trusts	Nil	Nil
NRIs/ OCBs	19,939	0.16%
Any Other (Foreign Corporate Body)	15,00,000	12.53%
Clearing Member	7,982	0.06%
Sub Total	**33,41,789**	**28 %**
GRAND TOTAL	**1,19,66,985**	**100.00 %**

11. Category of shareholders as on March 31, 2021:



12. The Distribution of Shareholding as on March 31, 2021

Shareholding of Nominal Value	Number of holders	% of total shareholders	Share Capital Amount (In `)	% of total capital
1 to 5000	3697	90.0170	4258110	3.5582
5001 to 10000	193	4.6993	1561560	1.3049
10001 to 20000	101	2.4592	1506910	1.2592
20001 to 30000	34	0.8279	853820	0.7135
30001 to 40000	18	0.4383	608210	0.5082
400001 to 50000	15	0.3652	687500	0.5745
50001 to 100000	24	0.5844	1659200	1.3865
100001 and above	25	0.6087	108534540	90.6950
Total	**4107**	**100.00**	**11,96,69,850**	**100.00**

"ANNEXURE E"

Statement pursuant to Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

Names of the top ten employees and every employees in terms of remuneration drawn exceeding the Limits

Name of Employee	Designation	Gross Remuneration ₹.	% increase of remuneration in fiscal 2021 as compared to fiscal 2020	Ratio of remuneration to MRE
Saket Agarwal	Managing Director	42,00,000.00	--	8:1
Atul Gawas	Chief Operating Officer	37,20,000.00	--	--
Chetan Patil	Assistant Manager [O&M]	10,45,015.00	--	--
Mahesh Dara	Project Manager	8,47,740.00		
I. Mathan	Crane Operator	7,83,000.00	--	--
K. Srinivasan	Manager	7,20,000.00	--	--
Dheya Doshi	Finance Manager	7,79,844.00	--	--
Rajnish Shukla	Assistant Manager	6,15,540.00	--	--
Kehar Singh	Site Engineer	5,46,906.00	--	--
Subhangini A Kasbe	Admin Officer	5,26,685.00	--	--

Notes:
1) Gross remuneration comprises salary, allowances and incentives. And include Company's PF Contribution.
2) The nature of employment includes employees of contractual as well as non-contractual basis.
3) Company has 130 employees.

Details of Directors and Employee Remuneration

Information as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Particulars	Details
1.	The ratio of the remuneration of each director to the median employee's remuneration for the financial year.	Ratio: 8:1
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	There was no increase in remuneration of Managerial Personnel.
3.	The percentage increase in the median remuneration of employees in the financial year.	There was a no/negligible increase in remuneration.
4.	number of permanent employees on the rolls of Company.	As on 31st March, 2021, 16 permanent employees
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration.	As the employee on the rolls of the Company is a Managerial Personnel, the average percentile increase already made in the salary of employee other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration cannot be calculated.
6.	Is the remuneration paid is as per the remuneration policy of the Company.	It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

DECLARATION BY MANAGING DIRECTOR

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2017]

To
The Members
Starlog Enterprises Limited

I, Saket Agarwal, Managing Director of Starlog Enterprises Limited, declare that to the best of my knowledge and belief, all the Members of the Board and Senior Management Personnel of the Company have affirmed their respective compliances with the applicable code of conduct during the year ended March 31, 2021.

SD/-
Saket Agarwal
Managing Director

Place: Mumbai
Date: 08.09.2021

REPORT ON CORPORATE GOVERNANCE

[As per Regulation 34(3) read with Schedule V(E) of The SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]

To the Member of
Starlog Enterprises Limited

I, have examined the compliance of conditions of Corporate Governance by Starlog Enterprises Ltd., for the year ended March 31, 2021 as stipulated in Regulations 13, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ritul Parmar, Company Secretaries

SD/-
Ritul Parmar

ACS No: 31583 CP No: 14845

Dated: 23/08/2021

Place: Navi Mumbai

UDIN: A031583C000819359

DISCLOSURES RELATING TO UNCLAIMED SUSPENSE ACCOUNT

[As per Regulation 34(3) read with Schedule V(F) of The SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2017]

(a)	**Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year.**	**Nil**
(b)	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year	Nil
(c)	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	Nil
(d)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year	37,567
(e)	The voting rights on these shares	The voting rights on the shares in unclaimed suspense account shall remain frozen till the rightful owner of such shares claims the shares.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF STARLOG ENTERPRISES LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Indian Accounting Standards ("Ind AS") financial statements of **STARLOG ENTERPRISES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effect/possible effects of the matters described in the Basis for Qualified Opinion section of our report, the Standalone Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, its loss including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Qualified Opinion

1. In relation to Going Concern assumption we refer to Note 39 of the Standalone Financial Statements where it is mentioned that the Company's current liabilities are in excess of its current assets by ₹. 17,513.64 lakhs which is largely on account of current maturities of its long term debts. Further, as mentioned in Note 33 of the Standalone Financial Statements, the Company has contingent liabilities regarding EPCG Obligations of ₹. 1,294.67 lakhs, demands from sales tax / MVAT department of ₹. 27,716.23 lakhs and invocation of the Shortfall Undertaking by a lender of a subsidiary of ₹. 6,627.20 lakhs. There has also been a substantial reduction in the net worth of the Company due to current year losses of the Standalone Financial Statements. We also refer to Note 41 of the Standalone Financial Statements wherein the Company has explained the impact of COVID 19 and ensuing nationwide lockdown on its operations. The outbreak of the pandemic has led to all the cranes of the Company being de-hired. Majority of the cranes have been idle with values deteriorating due to corrosion and being stationed unused and remote locations. The Company envisages that for FY 21-22 the demand for its service will be considerably low. These situations indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, however the Company has prepared its standalone financial statements as a going concern. The impact of the same on the standalone financial statements of the Company is unascertainable.

2. We refer to Note 41 of the Statement wherein the Company has mentioned that its cranes are de-hired and lying idle due to outbreak of COVID 19. Non operation is causing deterioration in life of the assets. Further, the Company expects the demand for its services to remain low. However, the Company has not conducted an impairment study under Ind AS 36. As mentioned in Note 46, the Company has continued to carry its PPE at book value. The impact of the same on the standalone financial statements of the Company is unascertainable.

3. The Company has total outstanding of ₹. 16,639.58 lakhs repayable to lenders. However, we have not received balance confirmations from majority lenders as on 31st March, 2021, and have been unable to confirm the balances through any alternate means. The impact on the results of the Company is unascertainable.

4. As mentioned in the note no 44 to the Standalone Financials Statements, in respect of Trade Receivables, trade payables and Advances are subject to confirmation/ reconciliation from respective parties. Hence, any material impact on the financial statement due to the same cannot be ascertained.

5. The Company has not carried out actuarial valuation of liability for accumulated leave balances and gratuity of employees as on March 31,2021 in accordance with Ind AS 19 "Employee Benefit" and continued with the same provision for leave balance and gratuity as appearing on April 1, 2020. The impact of same cannot be ascertained.

6. The company has not complied with the provisions of section 138 of the Companies Act,2013 with respect to appointment of Internal Auditors during the year ended March 31,2021. Pending regularization of the aforementioned default, we are unable to comment on the extent of adjustment, if any, that may be required in these financial statement on account of such default.

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

Emphasis of Matters

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

a. As mentioned in footnote 1 to Note 5 where the Company has shown investments of ₹. 1,201.20 lakhs in an associate which is equivalent to 26% of equity capital of the associate. As against this, the financial statements of the associate show the shareholding of the Company as 10% of its equity capital only. The differential 16% have been claimed by the associate as being transferred in its financial statements from the name of the Company to certain entities who are having credit balances with the Company towards advance given for purchase of shares of the associate. However, the Company has continued to show investment at original cost and original number of shares in its standalone financial statements on the ground that it has not been provided with necessary documents by the associate to justify the change in shareholding and settlement with the transferee entities.

b. As mentioned in Note 33, a lender of a subsidiary has invoked a Shortfall Undertaking of ₹. 6627.20 lakhs. The matter was adjudicated by DRT, Mumbai, passing a recovery order against the Company. The Company has filed a review petition against the said order and the matter is sub-judice.

c. As mentioned in Note 42, due to ongoing pandemic and recent surge in COVID-19 cases, company has carried out detail analysis of Trade receivable and other financial assets and

provides the impairment provision of Rs. 1645.26 lakhs which has been disclosed under exceptional item.

d. As mentioned in Note 43 JM Financial Asset Reconstruction Company Limited (JMFARC) vide its letter reference no. JMFARC/VG/FY21/0722 dated November 13, 2020 has accepted Company's proposal for One Time Settlement (OTS) of outstanding loan amount. As per the approval letter, the Company is required to make payment of ₹. 3,800 lacs in various installments, out of which ₹. 1,000 lacs were due and payable by 31st March 2021 and balance of ₹. 2,800 lacs are due and payable from 1st April 2021 to 31st Dec 2021. However, Pending balance payment under OTS and release of no due certificate from JMFARC and related documents, no accounting entries are passed to give effect to OTS.

e. We draw attention to the fact that the Bank Confirmation or Bank Balances of 3 bank Accounts could not be obtained by the Company. The Management stated that these are old and non-operative accounts hence balance confirmation could not be obtained, the opening balance of such are taken as closing balance. In absence of any statement and balance confirmation, any material effect due to such non-compliance is currently not ascertainable.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue Recognition as per Ind AS 115 Effective April 1, 2018, on account of adoption of new revenue standard Ind AS 115 – Revenue from contracts with customer, the Company has changed its revenue recognition policy with regards to timing of recognition based on the satisfaction of the identified performance obligations and related disclosures. We focused on this area because revenue requires significant time and resource to audit due to the magnitude, revenue transactions near to the reporting date and the adequacy of disclosures in this respect has been considered as key audit matter.	Our audit procedures included the following: Obtained an understanding of the Company's services and performance obligation, and the timing when the performance obligation would be considered as discharged. Testing on sample basis, the contracts entered into between the Company, the invoices and the relevant underlying documents, including log sheets which are countersigned by the service recipients. We have tested, on a sample basis, whether revenue transactions near to the reporting date have been recognized in the appropriate period by comparing the transactions selected with relevant underlying documentation.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Company's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We will report such facts, if any, once the annual report is made available to us.

Management's Responsibilities for the Standalone Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions given in Point 1 under the Basis for Qualified Opinion section are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

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 the paragraph 3 and 4 of the Order, to the extent applicable.
As required by section 143(3) of the Act, we report that:

a) We have sought and except for the matters described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying Standalone Financial Statements.

b) Except for the matter described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) Except for the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) In our opinion, the matter described under the Basis of Qualified Opinion paragraph and Emphasis of Matter paragraph may have adverse effect on the functioning of the company.

f) 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.

g) The qualifications relating to Going Concern assumption, impairment of PPE and balance confirmations for loans are as stated in the Basis of Qualified Opinion paragraph above.

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

i) In our opinion and according to the information and explanations given to us, the remuneration paid/provided by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

j) 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements vide Note 33
   ii. The Company did not have any long term contracts, including derivative contracts, for which there were any material foreseeable losses as at 31st March, 2021.
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2021.

For **Gupta Rustagi & Co.**
Chartered Accountants
ICAI FRN: 128701W

Niraj Gupta
Partner
Mem.no.100808
UDIN:
Mumbai
30Th June, 2021

ANNEXURE A to the Independent Auditor's Report

The Annexure referred to the Independent Auditor's Report of even date to the members of Starlog Enterprises Limited on the Standalone Financial Statements for the year ended 31st March, 2021.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. In respect of its Property, Plant and Equipment:
   a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
   b. The fixed assets were physically verified during the year by the Management in a phased manner which, in our opinion, is reasonable having regard to the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
   c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. According to the information and explanations given to us, the Company's nature of operations does not require it to hold inventories and, accordingly, clause 3(ii) of the order is not applicable.

iii. In respect of loans granted, secured or unsecured, to companies, firms or other parties covered in the register maintained u/s 189 of the Act, according to the information and explanation given to us, the Company has given advances of ₹. 20.12 lakhs in the nature of a loan to subsidiaries. In our opinion and according to the information and explanation given to us, as the above amount is interest free and current in nature, question of overdue amounts does not arise.

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 in respect of investments, guarantees and securities, except for loans given to a subsidiary as mentioned in point no (iii) above.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public during the year in terms of the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanation provided to us, the Company is not required to maintain cost records as it does not meet the turnover criteria of ₹. Thirty five crore as provided in Rule 3 of Companies (Cost Records and Audit) Rules, 2014. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

vii.
   a. According to the information and explanations given to us, in respect of statutory dues: Undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-Tax, Goods and Service Tax and other material statutory dues applicable to it have not been regularly deposited with the appropriate authorities. There were no undisputed amounts payable in respect of aforesaid statutory dues in arrears as at 31st

March, 2021 for a period of more than six months from the date they became payable except for interest on service tax of ₹. 2.17 crore, GST (including interest) of ₹. 12.75 crore and TDS(including interest) of ₹. 7.17 crore.

b. Details of dues of Sales Tax or Value Added Tax which have not been deposited on as 31st March, 2021, on account of disputes are given below:

Nature of dues	Amount (INR)	Period to which the amount relates	Forum where dispute is pending
Sales Tax	17,99,088	1996-97	Chennai High Court
	51,33,109	1997-98	
	54,58,212	1998-99	
	153,71,120	1999-2000	
	171,17,882	2000-01	
	73,01,689	2001-02	
	93,02,847	2002-03	
Nature of dues	Amount (INR)	Period to which the amount relates	Forum where dispute is Pending
MVAT	3,14,52,652	2005-06	Deputy Commissioner of Sales Tax (Appeal) Mumbai
	24,75,33,119	2006-07	
	45,86,19,011	2007-08	
	49,14,33,812	2008-09	
	45,42,62,844	2009-10	
	58,22,69,130	2010-11	
	44,45,68,970	2011-12	
TOTAL	**277,16,23,485**		

viii. According to the information and explanations given to us, the Company has not taken any loans from Government or raised borrowings in the form of debentures. The Company has defaulted in repayment of dues to financial institutions and banks during the year. Details of the dues to bank and financial institutions which have not been paid on due dates and which are outstanding as on 31.3.2021 are given below:

S.No	Name of the Lender	Principal Amount in default (In INR)	Period of Default
1)	Axis Bank Ltd.	11,56,53,604	December, 2016 to March, 2021
2)	JM Financial Asset Reconstruction Co. Ltd.	62,31,30,120	October, 2016 to March, 2021
3)	Edelweiss Asset Reconstruction Company Limited	17,04,00,000	October, 2016 to March, 2021
	Total	**90,91,83,724**	

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, term loans availed by the Company were, prima facie, applied by the company during the year for the purposes for which loans were obtained.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

xi. To the best of our knowledge and according to the information and explanations given to us, the managerial remuneration was within the limits specified under Section 197 read with Schedule V of the Act.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is 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 non-cash transactions with directors or persons connected with him.

xvi. According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

For **Gupta Rustagi & Co.**
Chartered Accountants
ICAI FRN: 128701W

SD/-
Niraj Gupta
Partner
Mem.no.100808
UDIN:
Mumbai
30th June, 2021

Annexure B to the Independent Auditor's Report

This annexure referred to the Independent Auditor's Report of even date to the members of Starlog Enterprises Limited on the Standalone Financial Statements for the year ended 31st March, 2021

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

Disclaimer of Opinion

We have audited the internal financial controls with reference to financial statements of Starlog Enterprises Limited ("the Company") as at 31st March, 2021, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

As described in the Basis for Disclaimer of Opinion paragraph below, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at 31st March, 2021.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer does not affect our opinion on the standalone financial statements of the Company.

Basis for disclaimer of opinion

According to the information and explanation given to us, the Company has not established its internal financial control with reference to financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. Inherent Limitations of Internal Financial Controls with reference to financial statements. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Gupta Rustagi & Co.
Chartered Accountants
ICAI FRN: 128701W

SD/-
Niraj Gupta
Partner
Mem.no.100808
UDIN:
Mumbai
30th June, 2021

STARLOG ENTERPRISES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2021

(₹. in Lakhs)

	Notes	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	6969.24	8,550.64
Investment Property	4	1226.25	1,226.26
Financial Assets			
i. Investments	5	7484.91	7,484.91
ii. Other Financial Assets	6	1126.07	1,403.21
Other Non-Current Assets	7	1195.76	1,157.14
Total Non-Current Assets		**18002.23**	**19,822.16**
Current Assets			
Financial Assets			
i. Trade Receivables	8	1031.58	2,598.78
ii. Cash and Cash Equivalents	9	6.59	163.47
iii. Loans	10	847.84	830.94
iv. Other Financial Assets	11	112.95	101.02
Other Current Assets	12	721.36	961.35
Total Current Assets		**2,720.32**	**4,655.56**
Total Assets		**20,722.55**	**24,477.72**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	1196.69	1,196.69
Other Equity	14	(3,133.34)	(79.45)
Total Equity		**(1,936.65)**	**1,117.24**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i. Borrowings	15	-	1,204.00
ii. Other Financial Liabilities	16	-	-
Provisions	17	7.26	7.26
Other Non-Current Liabilities	18	2417.98	2,398.09
Total Non-Current Liabilities		**2,425.24**	**3,609.35**

Current Liabilities			
Financial Liabilities			
i. Trade and Other Payables	19	525	724.54
ii. Other Financial Liabilities	20	16639.58	16,232.60
Provisions	21	0.28	0.28
Other Current Liabilities	22	3069.10	2,793.71
Total Current Liabilities		**20,233.96**	**19,751.13**
Total Liabilities		**22,659.20**	**23,360.48**
Total Equity and Liabilities		**20,722.55**	**24,477.72**
Notes form integral part of the financial statements			
As per our report of even date			

For Gupta Rustagi & Co.
ICAI F.R.N.: 128701W
Chartered Accountants

SD/-
Niraj Gupta
Partner
ICAI M.N.: 100808

Place: Mumbai, India
Date: June 30, 2021

For and on behalf of the Board of Directors
Starlog Enterprises Limited

SD/-
Saket Agarwal
Director
DIN: 00162608

SD/-
Kumkum Agarwal
Director
DIN: 00944021

SD/-
Pranali Sulakhe
Company Secretary

SD/-
Amita Chawan
Chief Financial Officer

Place: Mumbai, India
Date: June 30, 2021

STARLOG ENTERPRISES LIMITED

PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹. in Lakhs)

	Notes	For Year Ended 31st March 2021	For Year Ended 31st March 2020
Income			
Revenue From Operations	23	1813.73	2,070.90
Other Income	24	725.29	746.16
Total Income		**2,539.02**	**2,817.06**
Expenses			
Employee Benefit Expense	25	452.47	579.34
Power and Fuel Expense	26	42.02	47.76
Depreciation/Amortization Expense	27	1128.42	1,375.70
Other Expenses	28	994.77	864.06
Finance Costs	29	2604.21	2,392.53
Total Expenses		**5,221.89**	**5,259.39**
Profit/(Loss) Before Tax		**(2,682.87)**	**(2,442.33)**
Exceptional Items	30	(371.02)	(7,646.42)
Tax expense		-	-
Profit/(Loss) For The Year		**(3,053.89)**	**(10,088.75)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	**16.64**
Total Comprehensive Income/(Loss) For The Year		**(3,053.89)**	**(10,072.11)**
Earnings/(Loss) Per Equity Share			
- Basic and Diluted (in ₹.)	36	**(25.52)**	**(84.30)**
Notes form integral part of the financial statements		-	
As per our report of even date			

For Gupta Rustagi & Co.

ICAI F.R.N.: 128701W

Chartered Accountants

SD/-
Niraj Gupta

Partner

ICAI M.N.: 100808

Place: Mumbai, India
Date: June 30, 2021

SD/-
Saket Agarwal
Director
DIN: 00162608

SD/-
Kumkum Agarwal
Director
DIN: 00944021

SD/-
Pranali Sulakhe
Company Secretary

SD/-
Amita Chawan
Chief Financial Officer

Place: Mumbai, India
Date: June 30, 2021

Statement of changes in equity for the year ended 31st March, 2021	
A. Equity Share Capital	**(₹. in Lakhs)**
Particulars	**Amount**
As at April 1, 2018	**1,196.69**
Change in equity Share Capital	-
As at 31st March 2019	**1,196.69**
Change in Equity Share Capital	-
As at 31st March 2020	**1,196.69**

B. Other Equity **(₹. in Lakhs)**

Particulars	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Items of Other Comprehensive Income FVTOCI	Total Other Equity
Opening Balance as an 01st April 2019	**100.00**	**4,798.33**	**1,080.32**	**11,153.22**	**(7,114.55)**	**(24.66)**	**9,992.66**
Transfer to retained earnings - Loss 2019-20			-		(10,088.75)		(10,088.75)
Remeasurement of Employment Benefit Obligations						16.64	16.64
Closing Balance as at 31st March 2020	**100.00**	**4,798.33**	**1,080.32**	**11,153.22**	**(17,203.30)**	**(8.02)**	**(79.45)**
Transfer to retained earnings - Loss 2020-21			-		(3,053.89)		(3,053.89)
Remeasurement of Employment Benefit Obligations							
Closing Balance as at 31st March 2021	**100.00**	**4,798.33**	**1,080.32**	**11,153.22**	**(20,257.19)**	**(8.02)**	**(3,133.34)**

As per our report of even date

For Gupta Rustagi & Co.
ICAI F.R.N.: 128701W
Chartered Accountants
Niraj Gupta

Partner

ICAI M.N.: 100808

Place: Mumbai, India

Date: June 30, 2021

For and on behalf of the Board of Directors
Starlog Enterprises Limited

Saket Agarwal
Director
DIN: 00162608

Kumkum Agarwal
Director
DIN: 00944021

Place: Mumbai, India

Date: June 30, 2021

Pranali A Sulakhe
Company Secretary

Amita Chawan
Chief Financial Officer

STARLOG ENTERPRISES LIMITED

CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(₹. in Lakhs)

	For Year Ended 31st March 2021	For Year Ended 31st March 2020
Cash flow from operating activities		
Profit/ (loss) before tax	**(3,053.89)**	**(10,088.75)**
Adjustments for:		
Depreciation Expense	1128.42	1,375.70
Interest Expense	2604.21	2,389.82
Foreign Exchange Gain/(Loss)	-	-
Interest on unwinding of Financial Liabilities	-	2.71
Miscellaneous balances written off	(116.49)	(118.02)
Impairment of Investments	-	7,468.83
Exceptional Items / Liabilities No Longer Required	371.02	177.59
Loss/(Profit) on Sale of Assets	(368.73)	(494.18)
Interest Income	(12.54)	(17.00)
	552.00	**696.70**
Changes in operating assets and liabilities		
(Increase)/ decrease in trade receivables	261.85	110.40
(Increase)/ decrease in Other Financial Assets	(11.93)	44.56
Decrease in loans	(20.12)	(41.14)
Decrease/ (Increase) in other non-current assets	11.43	9.31
(Increase)/ decrease in other current assets	(58.65)	(60.31)
Increase in trade and other payables	39.11	(25.45)
Increase in provisions	0	1.36
Increase in other current liabilities	329.14	(583.14)
Cash generated from operations	**1,102.83**	**152.29**
Tax Expenses/(Refund) / Deferred Tax/(Reversal)	(34.94)	288.11
Net cash inflow from operating activities (A)	**1,067.89**	**440.40**
Cash flow used in investing activities		
Proceeds from sale of property, plant and equipment	824.99	1,765.15
Addition in property, plant and equipment	(3.28)	-
Interest Income from fixed Deposits	12.54	17.00
Advance against sale of Fixed Asset-Taken/(Given)	-	(440.13)

Bank deposits in excess of 3 months (Net)	103.29	(9.24)
Non-Current Financial Investments	17.1	305.06
Repayment of advance against sale of land/others	(59.40)	-
Net cash outflow used in investing activities(B)	**895.25**	**1,637.84**
Cash flow used in financing activities	(1,519.34)	
Repayment of Borrowings	-	(1,349.86)
Unclaimed Dividend Paid	-	-
Interest Expense	(600.68)	(592.67)
Net cash outflow used in financing activities (C)	**(2,120.02)**	**(1,942.53)**
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	**(156.88)**	**135.72**
Cash and cash equivalents at the beginning of the year	163.47	27.75
Cash and cash equivalents at the end of the year (Refer Note No. 9)	**6.59**	**163.47**

Effective April, 2017 the Company adopted the amendment to Ind AS-7 "Statement of Cash Flows" which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities including both changes arising from cash flows and non-cash charges, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

Notes form integral part of the financial statements

As per our report of even date

For Gupta Rustagi & Co.
ICAI F.R.N.: 128701W
Chartered Accountants

For and on behalf of the Board of Directors
Starlog Enterprises Limited

Niraj Gupta
Partner
ICAI M.N.: 100808

Saket Agarwal
Director
DIN: 00162608

Kumkum Agarwal
Director
DIN: 00944021

Place: Haridwar, India
Date: June 30, 2021

Pranali Sulakhe
Company Secretary

Amita Chawan
Chief Financial Officer

Place: Mumbai, India
Date: June 30, 2021

Notes to the Ind AS financial statements for the year ended 31st March, 2021

1 Corporate Information

Starlog Enterprises Limited ("the Company") was incorporated on 15-12-1983. The Company is operating in Port & Infrastructure facilities, Charter Hire & Operation of Heavy Duty Cranes, Engineering & Erection activities.

2 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. The policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

i. Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time and other relevant provision of the Act.

The Financial Statements are presented in INR and all values are rounded off to the nearest lakhs (INR 00,000), unless otherwise stated. The financial statements have been prepared on a historical cost basis, except certain financial instruments which have been measured at fair value.

ii. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period,
or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b. Operating Segment

The company is primarily engaged in the business of providing cranes on rental basis. Further all the commercial operations of the company are based in India. Accordingly, there are no separate reportable segments.

c. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

d. Revenue recognition

Rendering of services

Revenue from hiring of equipment (cranes & trailers) associated with the transaction is recognized when the Company satisfies a performance obligation by transferring promised services. When a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price that is allocated to that performance obligation.

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Effective April 1, 2018 the Company has applied Ind AS 115 - Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Ind AS 115 replaces Ind AS 18 - Revenue & Ind AS 11 - Construction Contracts.

Interest income

Interest income for debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Dividend is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental Income

Rental Income form Investment Property is recognized as part of revenue from operations in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with general inflation.

e. Income Taxes

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to an items recognized directly in equity or in other comprehensive income.

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax loss and tax credits.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they to income taxes levied by the same tax authority.

Current and deferred tax for the year

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

f. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment loss, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to tis working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.
Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Subsequent expenditure
Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Depreciation
Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognized in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided over the useful life of assets as assessed by the management as follows-

*Based on single shift. Cranes owned by the company usually work for more than single shift and hence double shift are considered, as applicable.

The useful lives assessed by the management are in line with the useful lives prescribed in schedule II to the companies Act 2013. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

Reclassification to investment property
When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

g. Investment properties
Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes), but not for sale in ordinary course of business or for administrative purpose. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any. Any gain or loss on disposal of investment property is recognized in profit and loss.

h. Investments in Subsidiaries, Associates and Joint Ventures:
Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

i. Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

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j. Impairment of non-financial assets

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized in the statement of profit and loss when the carrying amount of an asset exceeds its estimated recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount but limited to the carrying amount that would have been determined (net of depreciation / amortization) had no impairment loss been recognized in prior accounting periods.

k. Provisions, Contingent liabilities and contingent assets

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

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

l. Cash and cash equivalents

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

m. Employee Benefits

Provident Fund / ESIC

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

Gratuity /Leave encashment

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

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

Re-measurement gain and losses arising from experience adjustment and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retain earning in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

n. Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company into functional currency at the exchange rate on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss.

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

o. Earnings Per Share

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

p. Significant accounting judgements, estimates and assumptions

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

Difference between actual results and estimates are recognized in the periods in which the results are known / materialized.

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

Covid – 19 pandemic had been rapidly spreading throughout the world. The Government of India has taken significant measures to control the spread of virus which included complete lockdown and restrictions in activities. This affected the Company's operations considerably during the F.Y. 2020-21, and impacted the revenue and operations of the Company during the period. The company envisages that for FY 2021-22 the demand for its service will be considerably low. Since it is a dynamic and fast changing situation, the actual impacts in the future may be different from those estimated as at the date of approval of these financial results.

Note 3: Property, Plant and Equipment						(₹. in Lakhs)
Description of Assets	**Building**	**Plant and Machinery**	**Office Equipment**	**Motor Cars**	**Furniture and Fixtures**	**Total**
I. Cost						
Balance as on 1st April, 2019	**46.27**	**45,592.18**	**191.02**	**136.36**	**201.32**	**46,167.15**
Addition	-	-	-	-	-	-
Disposal/Transfers	-	(6,151.93)	-	(61.82)	-	(6,213.75)
Balance as on 31st March, 2020	**46.27**	**39,440.25**	**191.02**	**74.54**	**201.32**	**39,953.40**
Addition	-		0.75		2.53	3.28
Disposal/Transfers	-	(1,911.96)				(1,911.96)
Balance as on 31st March, 2021	**46.27**	**37,528.29**	**191.77**	**74.54**	**203.85**	**38,044.72**
II. Accumulated Depreciation						
Balance as on 1st April, 2019	**34.77**	**34,457.60**	**177.36**	**132.32**	**167.79**	**34,969.84**
Charge For The Year	0.28	1,365.27	4.65	0.74	4.76	1,375.70
Disposal/Transfers		(4,883.10)	-	(59.68)	-	(4,942.78)
Balance as on 31st March, 2020	**35.05**	**30,939.77**	**182.01**	**73.38**	**172.55**	**31,402.76**
Charge For The Year	0.28	1,121.67	2.95		3.52	1,128.42
Disposal/Transfers/Adjustments		(1,455.70)				(1,455.70)
Balance as on 31st March, 2021	**35.33**	**30,605.74**	**184.96**	**73.38**	**176.07**	**31,075.48**
Carrying Amount						
As at 31st March, 2020	11.22	8,500.48	9.01	1.16	28.77	8,550.64
As at 31st March, 2021	**10.94**	**6,922.55**	**6.81**	**1.16**	**27.78**	**6,969.24**

Notes:

(i) Building has been mortgaged for the purpose of borrowings. The details relating to the same have been described in Note 15.

(₹. in Lakhs)

		As at 31st March 2021	As at 31st March 2020
4	**Investment Properties**		
	Freehold Land	1,226.25	1,226.25
	Total	**1,226.25**	**1,226.25**

Note:

(i) Freehold land at 3 locations was held for purpose of earning capital appreciation. Hence it has been reclassified to Investment Property as per IND AS 40.

(ii) Land located at Raigad District, Maharashtra, is mortgaged for the purpose of borrowings. The details relating to the same have been described in Note 15.

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(iii) Further, out of the above Investments, land was situated at Kolkata was under sale pending necessary government permissions and the proceeds received against above transaction is shown under advance against sale of land in Note 18 hereinafter.

	Financial assets		
5	**Non-Current Investments**		
	Investments Unquoted unless stated otherwise		
A.	**Unquoted Equity Shares**		
	Investment in Subsidiaries measured at cost unless stated otherwise		
	Kandla Container Terminal Private Limited 1,99,99,400 (Previous Year 1,99,99,400) Equity Share of Rs.10 Face Value	1,999.94	1,999.94
	Starlift Services Private Limited 74, 95,025 (Previous Year 74, 95,025) Equity Share of ₹. 10 Face Value	1,518.27	1,518.27
	Starport Logistics Limited 18,04,793 (Previous Year 18,04,793) Equity Share of Rs. 10 Face Value	8,218.84	8,218.84
	West Quay Multi Port Private Limited 5,100 (Previous Year 5,100) Equity Share of ₹. 10 Face Value	0.51	0.51
	Provision for Impairment	(7,468.83)	(7,468.83)

B.	**Unquoted Preference Shares**		
	Investment in Subsidiaries measured at cost unless stated otherwise		
	Kandla Container PrivateTerminal Limited		
	1,00,00,000 (Previous year 1,00,00,000) 0.001% Cumulative compulsorily convertible preference shares of Rs 10 Face Value	2,004.00	2,004.00
C.	**Investment in Associate**		
	Unquoted Equity Shares		
	South West Port Limited [1]		
	1,20,12,000 (Previous Year 1,20,12,000) Equity Share of Rs. 10 Face Value	1,201.20	1,201.20
D.	**Investment carried at fair value through OCI**		
	Lexicon Finance Limited [2]		
	1, 00,000 (Previous Year 1, 00,000) Equity Share of ₹. 10 Face Value	10.98	10.98
	Total Non-Current investments [A+B+C+D]	**7,484.91**	**7,484.91**
	Aggregate value of Unquoted Investments	14,953.74	14,953.74
	Aggregate value of Impairment	(7,468.83)	(7,468.83)
		7,484.91	**7,484.91**

5 Non-Current Investments (Contd.)

1. Investment in South West Port Limited ('SWP') represents 26% of its paid up capital. As against this, the financial statements of SWP show the shareholding of the Company as 10% of its equity capital. The differential 16% has been transferred by SWP in its financial statements from the name of the Company to the name of three entities from which advance of equal amount has been received by the Company for sale of its investments (Refer Note 18). Since the Company has not been provided with necessary documents and approvals by SWP to justify the change in shareholding and settlement with transferee entities, the Company continues to show its investment in SWP at original cost and original number of shares.

2. Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group. Thus disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding. The latest financial statement of Lexicon Finance Limited is available for year ended 31-03-2018 however there is no material difference in fair valuation between 31-03-2018 and 31-03-2017. Hence the fair valuation which was done in 31-03-2017 is being continued.

		As at 31st March 2021	As at 31st March 2020
6	**Other Financial Assets - Non Current**		
	(Unsecured considered good, unless otherwise stated)		
	Others - Award Receivable [1]	709.38	709.38
	Fixed Deposits (earmarked) [2]	164.46	267.75
	Security deposit to Related Parties	271.6	334.95
	Security deposit to others	284.35	286.90
	Less: Allowance for Expected Credit Loss	(303.72)	(195.77)
	Total Other Financial Assets - Non Current	**1,126.07**	**1,403.21**

1. Award Receivable has been reclassified from Capital Work in Progress due to arbitration order received in 2016-17.

2. Earmarked fixed deposits are given as collateral against bank guarantees provided to operational vendors, customs department and towards corporate credit card utilization.

7	**Other Non-Current Assets**		
	Prepaid expenses	41.23	52.66
	Advance Tax (Net of Provision)	1139.42	1,104.48
	Total Other Non-Current Assets	15.11	-
		1,195.76	**1,157.14**
8	**Trade Receivables**		
	Unsecured, considered good	2,874.72	3,315.54
	Less: Allowance for Expected Credit Loss	(1,843.14)	(716.76)
	Total Trade Receivables	**1,031.58**	**2,598.78**
	Of the above, Trade Receivables from:		
	Related Parties		
	Others	1031.58	2,598.78

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables are non-interest bearing.

(₹. in Lakhs)

		As at 31st March 2021	As at 31st March 2020
9	**Cash and Cash Equivalents**		
	Balance with banks		
	- In current accounts	6.59	163.06
	Cheque on hand	-	-
	Cash on hand	-	0.41
	Total Cash and Cash Equivalents	**6.59**	**163.47**
10	**Loans - Current**		
	(Unsecured considered good, unless otherwise stated)		
	Loan and Advance to Related parties	1270.6	1,250.48
	Less: Allowance for Expected Credit Loss	(857.76)	(857.76)
		412.84	392.72
		435.36	438.58

	Advance Recoverable in cash or in kind or value to be received		
	Less: Allowance for Expected Credit Loss	(0.36)	(0.36)
		435.00	438.22
	Total Loans	**847.84**	**830.94**
11	**Other Financial Assets**		
	Unbilled Revenue	112.95	101.02
	Total Other Financial Assets	**112.95**	**101.02**
12	**Other Current Assets**		
	Prepaid Expenses	32.21	49.74
	Advance to Suppliers - Related Parties	33.89	36.32
	Advances to Suppliers - Others	735.58	768.37
	Advance for Land	195.73	195.73
	Others	38.47	43.27
	Sub Total	**1,035.88**	**1,093.43**
	Less: Allowance for Expected Credit Loss (Adv. To Suppliers)	(314.52)	(132.08)
	Total Other Current Assets	**721.36**	**961.35**

		(₹. in Lakhs)	
		As at 31st March 2021	As at 31st March 2020
13	**Equity Share Capital**		
	Authorised Equity Share Capital		
	3, 00, 00,000 Equity Shares of par value ₹. 10/- each	3,000.00	3,000.00
		3,000.00	3,000.00
	Issued, Subscribed & Paid-up		
	1, 19, 66,985 Equity Shares of par value ₹. 10/- each	1,196.69	1,196.69
		1,196.69	**1,196.69**

(i) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity Shares	As at 31st March 2021		As at 31st March 2020	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	1,19,66,985	1,196.69	1,19,66,985	1,196.69
Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,19,66,985**	**1,196.69**	**1,19,66,985**	**1,196.69**

(ii)Terms/ rights attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the shares held by the shareholder.

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

Name of shareholder	As at 31st March 2021		As at 31st March 2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity shares of ₹. 10 each fully paid				
Mr. Saket Agarwal	**77,11,000**	**64.44%**	**77,11,000**	**64.44%**
PSA India Pte. Ltd.	**15,00,000**	**12.53%**	**15,00,000**	**12.53%**

The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately March 31, 2021.

		(₹. in Lakhs) As at 31st March 2021	As at 31st March 2020
14	**Other Equity**		
	Capital Reserves	100.00	100.00
	Capital Redemption Reserves	1080.32	1,080.32
	Securities Premium	4798.33	4,798.33
	General Reserves	11,153.22	11,153.22
	Retained Earnings:		
	As per last Balance Sheet	(17,203.30)	(7,114.55)
	Net profit/ (loss) for the year	(3,053.89)	(10,088.75)
	Balance at the end of the year	(20,257.19)	(17,203.30)
	Other Comprehensive Income:		
	As per last Balance Sheet	(8.02)	(24.66)
	Remeasurements of Employment Benefit Obligations	-	16.64

Balance at the end of the year	(8.02)	(8.02)
Total Other Equity	**(3,133.34)**	**(79.45)**

15 Borrowings

Term Loan from Banks	1156.54	3,379.85
Term Loan from Finance Companies	7935.3	7,231.33
Total Borrowings	**9,091.84**	**10,611.18**
Less: Current Maturities (Refer Note 20)	(9,091.84)	(9,407.18)
Total Borrowings	**-**	**1,204.00**

Financial Year	**Rate of Interest**			**Total**
	11.25%	11.00%	12.75%	
Maturity profile as on 31-03-2021:				
21-22	-	-	-	-
22-23	-	-	-	-
23-24	-	-	-	-
Maturity profile as on 31-03-2020:				
20-21	-	1,654.16	-	1,654.16
21-22	-	500.00	-	500.00
22-23	-	704.00	-	704.00

- The above maturity profile does not include overdue borrowing of Rs. 9,091.84 lakhs (PY: Rs. 7,753.02 lakhs) as on 31-03-2021.
- All the above loans are secured by exclusive hypothecation of Plant and Machinery financed by each lender there-against and part of the receivables under specific charter hire agreements.

- Additionally Rs 7052.50 lakhs is secured by way of exclusive charge of Company's property located at Mumbai, and Rs. 2105.39 lakhs is secured by way of mortgage of freehold land at Raigad, Maharashtra.

16 Other Financial Liabilities - Non Current

Creditors for capital goods	-	-
Total Other Financial Liabilities	**-**	**-**

17 Provisions - Non - Current

Provisions for employee benefits (Refer Note 38)		
Leave Obligations	7.26	7.26
Total Provisions for employee benefits	**7.26**	**7.26**

(₹. in Lakhs)

	As at 31st March 2021	As at 31st March 2020
18 Other Non - Current Liabilities		
Advance against sale of Land/Others [1]	1,137.48	1,196.88
Advance against sale of Shares	1,201.21	1,201.21
Other Liabilities	79.29	-
Total Other Non - Current Liabilities	**2,417.98**	**2,398.09**

[1]. This advance includes an amount of Rs. 1,112.48 lakhs received by the Company from Starlift Services Private Limited ('Starlift'), a subsidiary of the Company. The Company received a total advance of Rs. 1660 lakhs against sale of land/others from Starlift. However, the Company could not complete the transfer due to non-completion of legal formalities (Refer Note 4). As the same could not be completed by the Company, the agreement was terminated and entire amount of Rs. 1660 lakhs became payable to Starlift . As against this outstanding, the Company has repaid certain amounts. Further, the Company has also rendered services to Starlift for which it has receivables as on 31-03-2021. Accordingly, the amounts repaid and amounts receivable from Starlift have been netted off and balance amount is shown as advance repayable.

19 Trade and Other Payables

- Others	386.43	569.18
- Related Parties	138.48	155.36
Total Trade Payables	**525.00**	**724.54**

The Company is in the process of identifying vendors which fall under the classification of Micro, Small and Medium Enterprises as defined in the "Micro, Small, Medium Enterprises Development Act 2006" to whom the company owes dues on account of principal amount together with Interest and accordingly no additional disclosures have been made.

20 Other Financial Liabilities - Current

Current maturities of long-term borrowings	9091.84	9,407.18
Interest accrued	7547.74	6,825.42
	16,639.58	**16,232.60**

There is no amount due and outstanding to be credited to Investors Education and Protection Fund as at the balance sheet date.

21 Provisions

Provisions for employee benefits (Refer Note 38)		
Leave Obligations	0.28	0.28
Total Provision	**0.28**	**0.28**

22 Other Current Liabilities

TDS Payable	700.34	556.68
Advance From Customers		
- Others	206.32	206.85
- Related Parties	-	-
Other Statutory Dues	868.37	963.43
Advance against sale of Premises	24.00	-
Other current liabilities	1082.59	1,066.75
Bank Overdraft	187.48	-
Total Other Current Liabilities	**3,069.10**	**2,793.71**

		For year ended 31st March 2021	For year ended 31st March 2020
23	**Revenue From Operations**		
	Service Charges from:		
	- Crane Operations	1780.23	1,888.61
	- Crane mobilization	33.50	182.29
	Total Revenue From Operations	**1,813.73**	**2,070.90**
24	**Other Income**		
	Interest Income from Bank Deposits	12.54	17.00
	Rent Income	19.20	19.20
	Profit on Sale of Asset	368.73	494.18
	Other Income	0.04	215.78
	Insurance Claim	39.03	-
	Sundry Balance Written back	285.75	-
	Total Other Income	**725.29**	**746.16**
25	**Employee Benefit Expense**		
	Salaries, wages and bonus	395.53	498.13
	Contribution to provident and other funds	44.09	48.38
	Staff welfare expenses	12.85	32.83
	Total Employee Benefit Expense	**452.47**	**579.34**
26	**Power and Fuel Expense**		
	Power and Fuel	42.02	47.76
	Total Power and Fuel Expense	**42.02**	**47.76**
27	**Depreciation/Amortization**		
	Depreciation on Plant, Property and Equipment's (Refer Note 3)	1128.42	1,375.70
	Total Depreciation Expense	**1128.42**	**1,375.70**
28	**Other Expenses**		
	Consumption of stores, spares and loose tools	68.52	32.75
	Freight and Crane Mobilization Charges	174.34	197.82
	Rent (Includes Company Accommodation To Employees)		
	- Premises	48.53	37.20
	- Equipment	**39.26**	7.68
	- Other	25.49	32.63
	Insurance	53.65	47.05
	Repair & Maintenance:		
	- Plant and machinery	52.07	35.89
	- Building	6.31	(31.95)
	- Others	1.21	5.63
	Advertisement and Business Promotion Expenses	4.55	6.53

Interest on delayed payment of taxes	149.48	187.16
Travelling, Conveyance and Car Expense	80.76	68.86
Printing and Stationery	4.82	5.04
Legal and Professional Fees	24.98	87.25
Payment To Auditor	8	20.00
Director's Sitting Fees	-	0.10
Postage and Telegram	8.71	13.14
Rates & Taxes	16.53	14.27
Subscription & Membership Fees	10.56	17.51
Bad debts Written Off	51.84	46.75
Miscellaneous expenses	47.74	19.92
Sundry Balance Written off	117.42	12.83
Total Other Expenses	**994.77**	**864.06**

Note :

Details of payment to auditors

- Audit Fee	5	20.00
- Quarterly Results Review	3	6.00
- Tax Audit	-	5.00
Total	**8.00**	**31.00**

(₹. in Lakhs)

		For year ended 31st March 2021	For year ended 31st March 2020
29	**Finance Costs**		
	Interest		
	- Banks	601.04	623.52
	- Financial Institutions/Companies	1998.17	1,762.43
	Bank Charges	5.00	6.58
	Total Finance Costs	**2604.21**	**2,392.53**

30	**Exceptional Items**		
	Provision for impairment in Investment (Refer Footnote 1 of Note 5)	-	7,468.83
	Liabilities no longer required, written back - Investment Written off (Refer Footnote 2 of Note 5)	-	198.16
	Liabilities no longer required, written back - Other F & F	-	(20.57)
	Provision	1645.26	-
	Income earned due to Loan OTS[1]	(1,274.24)	-
	Total Exceptional Items	**371.02**	**7,646.42**

1. The Bank of India (BOI) had approved One Time Settlement ("OTS") of its outstanding dues vide its approval letter no. MLCB:2020-21 dated September 30, 2020. As per settlement terms, OTS amount of Rs. 872.57 lacs (including interest and incidental expenses) was paid by the company. The company has complied with the terms of approval of such OTS and obtained No Dues Certificate letter dated 26.03.2021. Accordingly, the Company has accounted and disclosed gain of Rs. 1274.24 lacs arising out of OTS under the exception item.

31 Financial Assets measured at Fair Value

(₹. in Lakhs)

Investment carried at fair value through OCI	Notes	31st March 2021	31st March 2020
Valuation Method - Level 3 (Refer Note below)	5	10.98	10.98
Total financial asset		**10.98**	**10.98**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. There are no items falling under Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. There are no items falling under Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Note:

There are no financial liabilities which are measured at fair value - recurring fair value measurements or at amortized cost for which fair values are required to be disclosed.

32 Capital Management

For the purpose of the Company's capital management, equity includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value. The Company is monitoring capital using debt equity ratio as its base, which is debt to equity. The company's policy is to keep debt equity ratio below two. There is constant endeavor to reduce debt as much as feasible and practical by improving operational and working capital management.

Net Debt Equity ratio decrease to (4.79) due to losses incurred during the financial year.

Debt to Equity Ratio are as follows:

Particulars	31st March 2021	31st March 2020
Debt (A) *	9,272.73	10,447.71
Equity (B)	(1,936.65)	1,117.24
Debt Equity Ratio (A / B)	**(4.79)**	**9.35**

* The Debt is after reducing the Cash & Cash Equivalent of Rs. 6.59 lakhs (PY Rs. 163.47 lakhs) and adding Bank overdraft of Rs. 187.48 lakhs (PY Rs. Nil).

	33 Contingent liabilities not provided for:	**As at 31st March 2021**	**As at 31st March 2020**
a	Guarantees given by banks on behalf of the Company	200.72	200.72
b	No provision has been made for Sales Tax demands / MVAT which have been disputed by the Company (Includes ₹. 60,57,79,847 for which the Company has obtained a stay from the High Court of Mumbai until the disposal of the appeal)	27,716.23	27,716.23
c	One of the lenders has invoked the Shortfall Undertaking provided by the Company against loan taken Kandala Container Terminal Private Limited ('Kandala'), a subsidiary of the Company and recovery suit was filed by the lender. The matter was adjudicated by the DRT, Mumbai, on 8th March, 2018, directing the issuance of recovery certificate which was issued on 4th February, 2019. The Company has filed a review application against the impugned order and has further filed a Principe on 17th May, 2018, with the DRT to list the matter on an urgent basis. The matter is sub-judice. The amount given alongside is excluding Interest.[1]	6,627.20	6,627.20
d	Commissioner of Customs (Export) has raised a demand on the company for non-fulfilment of its EPCG obligations. The Company is disputing the demand and is in process of filing necessary reconciliation/certificate/statement with concerned departments. The amount given alongside is excluding Interest.	1,294.67	1,294.67
		35,838.83	**35,838.83**

[1] One of the lenders to a subsidiary of the company has invoked shortfall undertaking amounting to Rs. 6,627.20 Lakhs for loan taken by the subsidiary. The same has been disputed by the Company and the entire Debt due taken by the subsidiary has been deposited in Gujarat High Court and the matter is sub-judice.

34 Financial Risk Management

The Company's principal financial liability represents Borrowings. The main purpose of this financial liability is to pay for Company's operations. The Company's principal financial assets consists of investments in subsidiaries and jointly controlled companies, plant property & equipment, investment properties and trade receivables that are derived directly from its operations.
The Company's activities expose it to credit risk, liquidity risk and market risk. All such activities are undertaken within an approved risk management policy framework.
The Board of Directors approves these policies for managing each of these risks, which are summarized below:

(a) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from Trade Receivables and other Financial Asset. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Company through credit approvals and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company has adopted expected lifetime credit loss model to assess the impairment loss, and is positive of the realisibility of the other trade receivables and other Financial Asset.

(b) Liquidity risk

Liquidity risk arise from the unlikely possibility of Companies inability to meet its cash flow commitments on due date. Company exercises local financial market to meet its liquidity requirement. During the current year, the Company has settled a substantial portion of its financial obligations with Bank / Financial Institutions and is in process of settling the majority of its remaining dues with Financial Institutions / Banks by monetising its assets. This will enable to mitigate the Liquidity Risk of the Company thereby strengthen the financial position of the Company.

Maturity of financial liabilities

Contractual maturities of Financial Liabilities as on 31st March 2021 **(₹. in Lakhs)**

Particulars	Upto 1 Year	1-2 Year	2-3 Year	3-4 Year	More Than 4 Year	Total
Borrowings	9,091.84	-	-	-	-	9,091.84
Trade Payables	525.00		-	-	-	525.00
Other Financial Liabilities	7,547.74		-	-	-	7,547.74

Contractual maturities of Financial Liabilities as on 31st March 2020 (₹. in Lakhs)

Particulars	Upto 1 Year	1-2 Year	2-3 Year	3-4 Year	More Than 4 Year	Total
Borrowings	9,407.18	500.00	704.00	-	-	10,611.18
Trade Payables	724.54	-	-	-	-	724.54
Other Financial Liabilities	6,825.42	-	-	-	-	6,825.42

(**c) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctua changes in market prices. Market risk comprises Foreign Currency Risk and Interest Risk.

(i) Foreign Currency Risk

The Company does not have any exposure in foreign Currency. Hence, there is no Foreign Currency Risk in the Company.

(ii) Interest Rate Risk

Company's exposure to the risk of changes in market interest rate relates to the floating rate obligations.

The exposures of the Companies borrowing's and interest rate changes at the end of the reporting period are as follows:-

Interest Rate Exposure (₹. in Lakhs)

Borrowings	As at 31st March 2021	As at 31st March 2020
Fixed Rate Borrowings	7,935.30	8,935.32
Fluctuating Rate Borrowing	1,156.54	1,675.86
Total Borrowings (including Current Year Maturities)	**9,091.84**	**10,611.18**

(₹. in Lakhs)

Sensitivity Analysis of 1% change in Interest Rate :		31st March 2021	31st March 2020
Interest Rate Sensitivity analysis on Term Loan	**Interest Movement**	**Profit / (Loss)**	**Profit / (Loss)**
Impact on Company's profit / loss, if the Interest Rates had been 100 bps higher / lower and all other variables remains constant	Up	(11.57)	(16.76)
	Down	11.57	16.76

35 Related Party Transactions

Description of Relationship	Name of Party	Place of Incorporation
Subsidiary	Starport Logistics Limited	India
	Starlift Services Private Limited	India
	ABG Turnkey Private Limited	India
	India Ports & Logistics Private Limited	India
	Dakshin Bharat Gateway Terminal Private Limited	India
	Kandla Container Terminal Private Limited	India
	West Quay Multiport Private Limited[1]	India
Jointly Controlled Entities[2]	ALBA Asia Private Limited	India
	ALBA Marine Private Limited	India
	Haldia Bulk Terminals Private Limited	India
	Tuticorin Coal Terminal Private Limited	India
	Vizag Agriport Private Limited	India
Associate	South West Port Limited	India
KMP Significant Influence	Agbros Leasing and Finance Private Limited	India
	ABG Power Private Limited	India
	Oblique Trading Private Limited	India
	Megalift Material Handling Private limited	India
	Tagus Engineering Private Limited	India
	Tusker Cranes Private Limited	India
Key Managerial personnel (KMP)	Mr. Saket Agarwal, Managing Director	India

[1] *Section 2(87) companies Act,2013, defines a "subsidiary company" or "subsidiary", in relation to any other company (that is to say the holding company), as a company in which the holding company:*
(i) controls the composition of the Board of Directors; or
(ii) exercises or controls more than one-half of the total share capital either at its own or together with one or more of its subsidiary companies:
"Total Share Capital", for the purposes of section 2(87), means aggregate of the:-
(a) paid-up equity share capital and
(b) convertible preference share capital.
ALBA Asia Private Limited holds 99.915% of total share capital of West Quay Multiport Private Limited, Hence, ***ALBA Asia Private Limited is holding company of West Quay Multiport Private Limited in term of companies Act,2013.***

[2] *These entities are Joint Ventures between Starport Logistics Limited, subsidiary of the Company and M/s Louis Dreyfus Armateurs SAS ('LDA'). LDA has made equity investments in these entities which are pending allotment. On allotment, these entities will cease to be joint ventures of the Company and* ***become subsidiaries of LDA****.*

Significant Transactions with Related Parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(₹. In Lakhs)

Nature of transaction	**Nature of relationship**	**31st March 2021**	31st March 2020
Sale of Services/Mob De-Mob Charges			
Starlift Services Private Limited	Subsidiary company	**76.67**	246.06
Rental Income			
Dakshin Bharat Gateway Terminal Private Limited	Subsidiary company	**19.20**	19.20
Salary & Perquisites			
Saket Agarwal	Key Managerial Personnel	**41.58**	51.65
Expense incurred on behalf of other by us / (on behalf of us by others)			
Starport Logistics Limited	Subsidiary company	**8.13**	4.09
ABG Turnkey Private Limited	Subsidiary company	**0.01**	0.12
Starlift Services Private Limited	Subsidiary company	**16.53**	0.63
ABG Power Private Limited	KMP exercises significant influence	**-**	28.83
Tusker Cranes Private Limited	KMP exercises significant influence	**-**	2.08
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	**2.58**	2.45
Megalift Material Handling Private limited	KMP exercises significant influence	**0.11**	(0.82)
Oblique Trading Private Limited	KMP exercises significant influence	**6.87**	0.07
Loans & Advances Taken			
Dakshin Bharat Gateway Terminal Pvt. Ltd.[3]	Subsidiary company	**24.00**	-
Loans & Advances Repaid			
Megalift Material Handling Private limited	KMP exercises significant influence	**-**	252.00
Starlift Services Private Limited	Subsidiary company	**176.87**	256.34

Loans & Advances Given			
Kandla Container Terminal Private Limited	Subsidiary company	**11.99**	26.37
Starport Logistics Limited	Subsidiary company	**8.13**	8.60

[3] *Advance* towards sale of flat with approval of Lender

			(₹. In Lakhs)
Nature of transaction	**Nature of relationship**	**31st March 2021**	31st March 2020
Rent Paid / (Received)			
Dakshin Bharat Gateway Terminal Private Limited	Subsidiary company	**(19.20)**	(19.20)
Tagus Engineering Private Limited	KMP exercises significant influence	**-**	2.40
Oblique Trading Private Limited	KMP exercises significant influence	**39.38**	34.80
Security Deposit Refunded back to the company/ Written off / Adjusted			
Oblique Trading Private Limited (Adjusted)	KMP exercises significant influence	**14.55**	-
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	**-**	325.00
Tagus Engineering Private Limited (Repaid/written off)	KMP exercises significant influence	**40.00**	-

Outstanding Balances			**(₹. In Lakhs)**
Nature of Balances	**Nature of relationship**	**31st March 2021**	31st March 2020
Trade Payables / Expense Incurred on Behalf of Company			
Oblique Trading Private Limited	KMP exercises significant influence	**22.97**	31.13
Megalift Material Handling Private limited	KMP exercises significant influence	**072**	0.82
Security Deposits against Premises			
ABG Power Private Limited	KMP exercises significant influence	**230.32**	230.32
Oblique Trading Private Limited[a]	KMP exercises significant influence	**-**	14.55
Tagus Engineering Private Limited[b]	KMP exercises significant influence	**-**	40.00
Advances Given			
Tusker Cranes Private Limited	KMP exercises significant influence	**1,145.76**	1,145.76
Kandla Container Terminal	Subsidiary company	**95.15**	83.16

Private Limited			
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	**-**	2.45
ABG Power Private Limited	KMP exercises significant influence	**33.18**	33.18
Starlift Services Private Limited	Subsidiary company	**-**	-
Starport Logistics Limited	Subsidiary company	**29.69**	21.56
ABG Turnkey Private Limited	Subsidiary company	**0.23**	0.22
West Quay Multiport Private Limited[1]	Subsidiary company	**0.18**	0.18
Advances Received			
Starlift Services Private Limited (For Sale of Land/Crane)[c]	Subsidiary company	**1,112.48**	1,171.88
'Dakshin Bharat Gateway Terminal Pvt. Ltd. (For Sale of Premises)	Subsidiary company	**24.00**	-
			-
Investments			
Starport Logistics Limited	Subsidiary company	8,218.84	8,218.84
Starlift Services Private Limited	Subsidiary company	1,518.27	1,518.27
Kandla Container Terminal Private Limited	Subsidiary company	1,999.94	1,999.94
West Quay Multiport Private Limited[1]	Subsidiary company	0.51	0.51
South West Port Limited	Associate Company	1,201.20	1,201.20
Investments in preference shares			
Kandla Container Terminal Private Limited	Subsidiary company	**2,004.00**	2,004.00

[a].*The company has adjusted security deposit of Rs. 14.55 lakhs with amount payable to Oblique Trading Pvt. Ltd. and there is nil outstanding as on 31.3.2021.*

[b]. *The company has written off security deposit of Rs. 40 lakhs to Tagus Engineering Pvt. Ltd., being irrecoverable and there is nil outstanding as on 31.03.2021*

[c]. *Starlift Services Private Limited had paid an advance of Rs. 1660 lakhs to the Company against sale of land, subject to completion of legal requirements. As the same could not be completed by the Company, the agreement was terminated and the entire amount of Rs. 1660 lakhs became payable to Starlift. The outstanding amount payable to Starlift as on 31.3.2021 has reduced to Rs. 1112.48 lakhs through adjustment of trade receivable from Starlift as well as advances given/repaid.*

36 Earnings/(Loss) Per Equity Share	For year ended 31st March 2021	For year ended 31st March 2020
Profit/ (loss) for the year	(3,053.89)	(10,088.75)
Weighted Average number of equity shares outstanding during the year	119.67	119.67
Basic and diluted earnings/ (loss) per share	(25.52)	(84.30)
Nominal value of an equity share	10.00	10.00

There is no movement in equity share capital and neither there is change in the nominal value per share during the year ended March 31, 2021 and March 31, 2020.

37 Disclosure requirements as per Ind AS 115 - Revenue from contracts with customers

a) Contracts with Customers

The Company has single source of revenue i.e., Crane hiring & mobilisation. It is disclosed in Note 23 - Revenue From Operations in the financial statements.

b) Details of Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers.

Particulars	31st March 2021	31st March 2020
Trade Receivables	1,031.58	2,598.78
Contract Assets	112.95	101.02
Contract Liabilities	206.32	206.85

- Impairment loss on trade receivables has been disclosed separately under the notes for trade receivable.

- Contract assets are where performance obligations have been partly discharged by the Company and the balance is to be performed in due course.
- Contract liabilities are entity's obligation to transfer services to a customer for which the Company has received consideration from the customer.

c) Performance Obligations

"The contract (work orders) with customers includes a clause of maintenance of log sheets for working hours. The log sheets needs to be signed by authorized personnel of customer. The Company submits invoice along with the detailed log sheets and customer makes payment after necessary verification. As per work orders entered with customers, performance obligations for Company is to provide the crane services and once log sheets are signed by both the parties it denotes that performance obligations is completed and Company is eligible to receive the payment as agreed. At this stage an enforceable claim becomes due and no services are incomplete.
The contract is a fixed price contract and do not contain any financing component. The payment is generally due within 30-60 days. There are no other significant obligations attached in the contract with customer."

d) Determining the transaction price and the amounts allocated to performance obligations

Revenue recognised in the statement of profit and loss with the contracted price does not have any adjustments made to the contract price.

38 Segment Information

The company is primarily engaged in the business of providing cranes on rental basis. Further all the commercial operations of the company are based in India. Accordingly, there are no separate reportable segments.

39 The gap between the current liabilities and current assets amounting to Rs. 17,513.64 lakhs is mainly on account of current maturities of long term debt. The Company is actively engaged in one time settlement of balance 3 Lenders through monetizing some of its fixed assets, recovery of dues from its clients and improving EBIDTA. During the year ended March 31, 2021, the company has sold cranes amounting to Rs. 825 lakhs, which has resulted in profit of Rs. 368.73 lakhs. Entire proceeds realized, has been paid to the Lenders to reduce the debt of the Company.

40 As regards compliance by the Company on internal audit requirement of the Companies Act, 2013, the Internal Auditor was not appointed for FY 2020-21 as required under Section 138 of the Act. Management of the Company believes that the penalties, if any, on account of the above stated non-compliances are not expected to be material and the same are currently not determinable. Hence, no provision for any consequential liability has been made in accounts.

41 Covid – 19 Pandemic had been rapidly spreading throughout the world. The Government of India has taken significant measures to control the spread of virus which included complete lockdown and restrictions in activities. This affected the Company's operations considerably during the F.Y.2020-21, and impacted the revenues and operations of the Company during the period. This has also resulted in some of the cranes being de-hired and lying idle. Although there was improvement in the last quarter of FY 2021, the second wave has again imposed uncertainties for FY 2021-22. It is clearly a dynamic and fast changing situation and the actual impact in the future may be different from those estimated as at the date of approval of these financial results.

42 During the year, on account of prevailing COVID situation, the company has carried out detail analysis of trade receivables and other financial assets. Accordingly, impairment provision of Rs.1645.26 lakhs has been made against such assets which have been disclosed as exceptional item.

43 During the current year the company had received the Sanction of One Time Settlement (OTS) from JM Financial Asset Reconstruction Company Limited (JMFARC) vide its letter reference no. JMFARC/VG/FY21/0722 dated November 13, 2020. As per the approval letter, the Company is required to make payment of Rs 3,800 lacs in six installments, out of which Rs 1,000 lacs were due and payable by 31st March 2021 and balance of Rs 2,800 lacs are due and payable from 1st April 2021 to 31st Dec 2021. The Company has complied with terms by making payment of Rs 1,000 lacs by March 31, 2021. However, pending balance payment under OTS and release of No Due Certificate from JMFARC and related documents, Company has not recognized the impact of OTS in its books of accounts. Company is continuing with the pre OTS loan liability and accounted full year interest on the same. Against the total liability (Outstanding loans and interest) of Rs. 11271.03 lakhs as on March 31, 2021, company is required to make payment of Rs.2800 lakhs only.

44 The balances in Trade Receivable, Trade Payable, Advances and certain Bank balances are subject to reconciliation/confirmation and adjustment, if any. In the opinion of the management there will be no material adjustment and if any, will be carried out as and when ascertained.

45 The Company has not received any balance confirmation from Axis Bank and Edelweiss Assets Reconstruction Company Ltd.(the Lenders) as at March 31,2021. In the opinion of the management there will be no material adjustment on the confirmation by the Lenders.

46 The company has elected to carry its Property Plant and Equipment (PPE) at previous GAAP carrying value as its deemed cost on the date of transition to Ind AS and thereon continued to compute depreciation as required under Companies Act, 2013. No impairment on non-operative PPE due to corrosion and being stationed unused at remote locations have been considered.

47. The Company has not carried out actuarial valuation of liability for accumulated leave and gratuity of employees as on 31st March 2021 and continued with the same provision for leave balance and gratuity as appearing on 1st April 2020. Accordingly, disclosure required under Ind-AS 19 "Employee Benefits" has not been provided. As company does not have significant number of employees, it does not expect material accounting effect on account of above deviation.

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

For Gupta Rustagi & Co.

ICAI F.R.N.: 128701W

For and on behalf of the
Board of Directors
Starlog Enterprises Limited

Niraj Gupta
Partner
ICAI M.N.: 100808

Saket Agarwal
Director
DIN: 00162608

Kumkum Agarwal
Director
DIN: 00944021

Place: Mumbai, India
Date: June 30, 2021

Pranali Sulakhe
Company Secretary

Amita Chawan
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS STARLOG ENTERPRISES LIMITED

Qualified Opinion

We have audited the accompanying consolidated Indian Accounting Standards ("Ind AS") financial statements of STARLOG ENTERPRISES LIMITED (hereinafter referred to as the "Company"), its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), its associate and its joint venture, which comprise the Consolidated Balance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements") which includes joint operations of the group on a proportionate basis.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of financial statement/financial information/management account of the subsidiaries referred to below in sub-paragraph (a) of the Other Matters paragraph, except for the effects (to the extent ascertained) of the matter described in the Basis for Qualified Opinion paragraph below, the consolidated 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 consolidated state of affairs of the Group as at 31st March, 2021, its consolidated loss including Other Comprehensive Income, its consolidated Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Qualified Opinion

1. As fully explained in Note 55 to the Consolidated Financial Statement, in relation to going concern assumption it is mentioned that the group current liabilities are in excess of its current assets by Rs.34,021.65 lakhs which is largely on the account of current maturities of its long term debts. Further, as mentioned in note 57 to the Consolidated Financial Statement, the Company has contingent liabilities regarding EPCG Obligations of Rs.1,294.67 lakhs, demands from the sales tax / MVAT department of Rs.27,716.23 lakhs and invocation of the shortfall undertaking by a lender of subsidiary of Rs.6,627.20 lakhs. There has also been a substantial reduction in the net worth of the company due to current year losses .We also refer to Note 61 to the Consolidated Financial Statement wherein the Company has explained the impact of COVID 19 and ensuing nationwide lockdown on its operations. These situations indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However the company has prepared its consolidated financial statement as a going concern. The impact of the same on the consolidated financial statements of the company is unascertainable.

2. As fully explained in Note 47 to the Consolidated Financial Statement, the Company has not received financial statements of a subsidiary and joint venture for year ended 31st March, 2021. It has continued with the same balances for this subsidiary and joint venture as appearing in consolidated financial statements for year ended 31st March, 2018. Further, for the purpose of preparation of consolidated financial statements for year ended 31st March, 2018, the Company had relied on unaudited financial statements, which were unapproved by the management of the said entity. The financial impact of the losses on the carrying value could vary based on the final audited financial statements of the subsidiary and joint venture and the consequent impact on the consolidated other equity and the consolidated profit and loss is presently unascertainable.

3. As fully explained in Note 48 to the Consolidated Financial Statement, the company has consolidated certain subsidiaries based on unaudited financial statements and management account that are yet to be approved by the board of those companies. The financial impact of the losses on the carrying value could vary based on the final audited financial statements of the subsidiaries and the consequent impact on the consolidated other equity and the consolidated profit and loss is presently unascertainable.

4. As fully explained in Note 49 to the Consolidated Financial Statement, the Company has not received financial statements of Associate for year ended 31st March, 2021. The financial impact of the losses on the carrying value of investment could vary based audited financial statements of the associates and the consequent impact on the carrying value of investment and the consolidated profit and loss is presently unascertainable.

5. As more fully explained in Note 43 to the Consolidated Financial Statements, India Ports & Logistics Private Limited ('IPL'), one of the subsidiary of the Company, is a Non-Banking Financial Company (NBFC). However, IPL has not complied with the requirements of the Reserve Bank of India Act, 1934, in respect of NBFC including registering as an NBFC as under Section 45-IA of the Reserve Bank of India Act, 1934. Liabilities/penalties, if any, on account of the above non-compliance are presently not ascertainable and therefore have not been provided for in the financial statements of IPL. Further, the preparation and presentation of the financial statements of IPL applicable to the companies registered under the aforesaid act have also not been complied with.

6. As more fully explained in Note 42(b) to the Consolidated Financial Statement, Starport Logistics Limited ("Starport"), Starlift Services Private Limited ("Starlift"), ABG Turnkey Private Limited ("ABGT"), India Ports & Logistics Pvt. Ltd.("IPL"), Dakshin Bharat Gateway Terminal Private Limited("DBGT") and Kandla Container Terminal Private Limited ("KCTPL") has not complied with sections 149,177 and 178 of the Act with respect to appointment of independent directors, constitution of audit committee and remuneration committee during the year ended 31 March 2021. Pending regularization of the aforementioned defaults, Liabilities/penalties, if any, on account of the above non-compliance are presently not ascertainable and therefore have not been provided for in the consolidated financial statement..

7. As more fully explained in Note 42(a) to the Consolidated Financial Statement, Starlog Enterprises Ltd.("SEL") Starport Logistics Limited ("Starport"), Starlift Services Private Limited ("Starlift"), ABG Turnkey Private Limited ("ABGT"), Dakshin Bharat Gateway Terminal Private Limited ("DBGT") and Kandla Container Terminal Private Limited ("KCTPL") has not complied with the provision of Sections 138 of the Act with respect to appointment of internal auditor during the year ended 31 March 2021. Pending regularization of the aforementioned defaults, Liabilities/penalties, if any, on account of the above non-compliance are presently not ascertainable and therefore have not been provided for in the consolidated financial statement.

8. As more fully explained in Note 42(c) to the Consolidated Financial Statement, Dakshin Bharat Gateway Terminal Private Limited ('DBGT'), one of the subsidiary of the Company, has not complied with the provisions of Sections 203 of the Act with respect to appointment of key managerial personnel during the year ended 31 March 2021.Pending regularization of the aforementioned defaults, Liabilities/penalties, if any, on account of the above non-compliance are presently not ascertainable and therefore have not been provided for in the consolidated financial statement.

9. As more fully explained in Note 50 to the Consolidated Financial Statement of Starlog Enterprises Limited has mentioned that some of its cranes are de-hired and lying idle due to outbreak of COVID 19. Non operation is causing deterioration in life of the assets. Further, the Company expects the demand for its services to remain low. However, the group has not conducted an

impairment study under Ind AS 36 and has continued to carry its PPE at book value. The impact of the same on the consolidated financial statement of the company is unascertainable.

10. Starlog Enterprises Limited ("SEL"), holding company, has mentioned that SEL has total outstanding of ₹. 16,639.58 lakhs repayable to lenders. However, they have not received balance confirmations from majority of lenders as on 31 March 2021, and have been unable to confirm the balances through any alternate means. The impact on the consolidated financial statement of the company is unascertainable.

11. As explained in Note 53 to the Consolidated Financial Statement, Starlog Enterprises Limited ('SEL'), holding Company, has mentioned that in respect of Trade Receivables, trade payables and Advances are subject to confirmation/ reconciliation from respective parties. Hence, any material impact on the consolidated financial statement due to the same cannot be ascertained.

12. Starlog Enterprises Limited ('SEL'), holding Company, has not carried out actuarial valuation of liability for accumulated leave balances and gratuity of employees as on March 31, 2021 in accordance with Ind AS 19 "Employee Benefit" and continued with the same provision for leave balance and gratuity as appearing on April 1, 2020. The impact of same cannot be ascertained.

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

Emphasis of Matters

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

1. As mention in note 6 to the Consolidated Financial Statement wherein Company has shown investments of Rs.1,201.20 lakhs in associate which is equivalent to 26% of the equity capital of the associate. As against this, the financial statements of the associate show the shareholding of the company as 10% of its equity capital only. The differential 16% have been claimed by the associate as being transferred in its financial statement from the name of the Company to certain entities who are having credit balances with the Company towards advance given for purchase of shares of the associate. However, the Company has continued to show the investment at original cost and original number of shares in its standalone financial statements on the ground that it has not been provided with the necessary documents by the associates to justify the change in the shareholding and settlement with the transferee entities.

2. As mention in note 57(I)(c) to the Consolidated Financial Statement, a lender of a subsidiary has invoked a Shortfall Undertaking of Rs.6627.20 lakhs. The matter was adjudicated by DRT Mumbai, passing a recovery order against the Company. The Company has filled a review petition against the said order and the matter is sub-judice.

3. Note 26 to Consolidated Financial Statements that includes service tax payable of Rs. 251.87 lakhs pertaining to KCTPL out of the total other statutory dues payable of Rs. 1648 lakhs of the Group. This amount of KCTPL of Rs. 251.87 lakhs is net-off service tax input of Rs. 77.36 lakhs. The input credit of service tax has not been claimed by KCTPL within stipulated time as per service tax guidelines and there is reasonable doubt that the same will be available for set off in future. KCTPL has continued to show it as an asset till the conclusion of its arbitration proceedings.

4. As mention in note 56 to the Consolidated Financial Statement of Starlog Enterprises Limited (" holding Company") due to ongoing pandemic and recent surge in COVID-19 cases, company has carried out detail analysis of Trade receivable and other financial assets and provide the impairment provision of Rs.1,645.26 lakhs which has been disclosed under exceptional item.

5. As mention in note 52 to the Consolidated Financial Statement JM Financial Asset Reconstruction Company Limited (JMFARC) vide its letter no. JMFARC/VG/FY21/0722 dated November 13, 2020 has sanctioned One Time Settlement (OTS) of outstanding loan amount. As per the approval letter, the Company is required to make payment of ₹. 3,800 lakhs in various instalments, out of which ₹. 1,000 lakhs were due and payable by 31st March 2021 and balance of ₹. 2,800 lakhs are due and payable from 1st April 2021 to 31st Dec 2021. However, Pending balance payment under OTS and release of no due certificate from JMFARC and related documents, no accounting entries are passed to give effect to OTS.

6. We draw attention to the fact that the Confirmation of Bank Balances of 3 bank Accounts could not be obtained by the Starlog Enterprises Ltd. ("holding company"). The Management stated that these are old and non-operative accounts hence balance confirmation could not be obtained, the opening balance of such are taken as closing balance.

Our opinion is not qualified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31st March, 2021. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and consideration of management accounts of subsidiaries as fully described in Other Matters paragraph, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matters	How our audit addressed the Key Audit Matter
Revenue Recognition as per Ind AS 115 Effective April 1, 2018, on account of adoption of new revenue standard Ind AS 115 – Revenue from contracts with customer, the Company has changed its revenue recognition policy with regards to timing of recognition based on the satisfaction of the identified performance obligations and related disclosures. We focused on this area because revenue requires significant time and resource to audit due to the magnitude, revenue transactions near to the reporting date and the adequacy of disclosures in this respect has been considered as key audit matter.	Our audit procedures included the following: 1) Obtained an understanding of the Company's services and performance obligation, and the timing when the performance obligation would be considered as discharged. 2) Testing on sample basis, the contracts entered into between the Company, the invoices and the relevant underlying documents, including log sheets which are countersigned by the service recipients. 3) We have tested, on a sample basis, whether revenue transactions near to the reporting date have been recognised in the appropriate period by comparing the transactions selected with relevant underlying documentation.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of auditor's report.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We will report such facts, if any, once the annual report is made available to us.

Management's Responsibilities for the Consolidated Financial Statements

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

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have

been used for the purpose of preparation of Consolidated Financial Statements by the Directors of the Company as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. Other entities included in the Consolidated Financial

Statements are unaudited as fully described in Other Matters paragraph. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended 31st March, 2021, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial statements of Six subsidiaries, whose financial statements reflect total assets of Rs. 59846.30 lakhs as at March 31, 2021, total revenue of Rs.16381.26 lakhs, total loss of Rs.2086.13 lakhs for the year ended on that date, net of inter-company elimination, as considered in the consolidated financial statement. These financial statements are unaudited and have been furnished to us by the Management (Refer Note 48 for detail), and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements.

b) The statement includes total assets of a subsidiary amounting to Rs. 20,240.93 lakhs and losses of a jointly controlled company amounting to Rs. 13,416. 58 lakhs, for which the Company has not received financial statements for financial year ended 31st March, 2021, which have also been mentioned in the Basis for Qualified Opinion. These balances are based on unaudited financial statements of FY 2017-18 (Refer Note 47 for detail) and were shown in the consolidated financial statements for year ended 31st March, 2018. These financial statements of FY 2017-18 are yet to be approved by the managements of those respective entities and our opinion on the Statement is restricted to the financial statements of the Company and subsidiary companies which are unaudited as per para (a) above.-

Above points are also covered in point (2 and 3) of Basis of Qualification paragraph, our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit, we report, subject to information described in Other Matter paragraph above, to the extent applicable, that:

a) Except for the effects of the matter described in the Basis of Qualified Opinion paragraph above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid

Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

e) In our opinion, the matters described in the Basis of Qualified Opinion paragraph above and under the Emphasis of Matters paragraph above may have an adverse effect on the functioning of the Group.

f) As explained to us read together with Other Matter paragraph, none of the directors of the company is disqualified as on 31st March, 2021, from being appointed as a director in term of Section 164(2) of the Act. However, as financial statement of seven subsidiaries are unaudited, we are unable to comment whether directors of these subsidiaries are disqualified as on 31st March,2021, from being appointed as a director in term of Section 164(2) of the Act.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and its subsidiaries, and the operating effectiveness of such controls, refer to our separate Report in Annexure to this report.

h) The qualification relating to the consolidation process and other matters are as stated in the Basis of Qualified Opinion paragraph above.

i) In our opinion and according to the information and explanations given to us, read together with Other Matter paragraph, the remuneration paid/provided by company to its directors during the current year is in accordance with the provision of Section 197 read with Schedule V of the Act. However, as financial statements of seven subsidiaries are unaudited, we are unable to comment whether the remuneration paid/provided by these subsidiaries Companies to their directors during the current year is in accordance with the provision of section 197 read with Schedule V of the Act.

j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us.

(i) The Group has disclosed the impact of pending litigations on its financial position in the Consolidated Financial Statements vide Note 57.

(ii) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii) There is no requirement to transfer any amount to Investor Education and Protection Fund (IEPF).

For **Gupta Rustagi & Co.**
FRN No.-128701W
Chartered Accountant

Niraj Gupta
Partner
M. N.: 100808
Place – Mumbai
Date – 16th July 2021

Annexure to the Independent Auditor's Report on the Consolidated Financial Statement of Starlog Enterprises Limited-31st March, 2021

(Referred to in our report of even date)

Report on the Internal Financial Control under Clause (i) of Sub-section 3 of Section 143 of the Act

Disclaimer of Opinion
In conjunction with our audit of the Consolidated Financial Statement of Starlog Enterprises Limited as of and for the year ended 31st March, 2021, we have audited the internal financial control with reference to Consolidated Financial Statement of Starlog Enterprises Limited (" the company") and its subsidiaries which are companies incorporated in india, as on that date.

As described in the Basis of declaimer of opinion paragraph below, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the group has adequate internal financial controls with reference to financial statements and whether such internal financial control where operating effectively as at 31st march,2021.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated Financial Statement of the company, and the disclaimer does not affect our opinion on the Consolidated Financial Statement of the company.

Basis of disclaimer of opinion
According to the information and explanation given to us, read together with matter described in Other Matter paragraph of audit report above, the group has not establish its internal financial control with reference to financial statement on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accounts of India ("ICAI").

Managements Responsibilities for Internal Financial Controls
The respective Board of Directors of the company and its subsidiaries which are companied incorporated in india, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of the Chartered Accounts of India ("ICAI"). These responsibilities include the design implementation and maintenance of adequate internal financial controls that where operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's polices, the safeguarding of its assets, the prevention and dedication of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the act.

Auditors' Reasonability
Our responsibility is to express an opinion on Company's internal financial control with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the" Guidance note") and the Standards on Auditing issued by the ICAI and deemed to be prescribed under section 143(10) of the act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by ICAI. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves of performing procedure to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial statements included obtaining an understanding of internal financial controls with reference to Consolidated

Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have to obtain and the audit evidence by the other auditors in terms of their report referred to in others matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to financial statements.
A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those polices and procedures that:

1) Pertains to the maintenance of records that, in reasonable detail, accurately and fairy reflect the transactions and dispositions of the assets of the company:

2) Provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principle, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and

3) Provide reasonable assurance regarding prevention or timely dedication of unauthorized acquisition, used, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls with reference to financial statements
Because of the inherent limitation of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error of fraud may occur and not be deducted. Also, projections of any evaluation of internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that degree of compliance with the polices or procedures may deteriorate.

Other Matters
Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these Consolidated Financial Statements in so far as it relates to seven subsidiary company's. which are companies incorporated in india, is based on the corresponding reports of the auditors of such companies incorporated in india. Our opinion does not include seven subsidiaries for which we have not been provided with the audited financial statements and the audit report, as more fully described in Other Matter paragraph of our audit report above.-

For **Gupta Rustagi & Co.**
FRN No.-128701W
Chartered Accountant
SD/-
Niraj Gupta
Partner
M. No.:100808
UDIN#
Place – Mumbai
Date – 16th July 2021

CONSOLIDATED FINANCIAL RESULTS

STARLOG ENTERPRISES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

			(₹. in Lakhs)
	Notes	**As at 31st March 2021**	**As at 31st March 2020**
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	14,349.93	16,338.60
Intangible assets	4	43,290.64	44,687.91
Investment Properties	5	1,226.25	1,226.25
Financial Assets			
i. Investments	6	6,389.68	6,389.68
ii. Other Financial Assets	7	1,462.22	1,738.90
Other Non-Current Assets	8	2,093.44	4,318.55
Total Non-Current Assets		**68,812.16**	**74,699.89**
Current Assets			
Inventories	9	726.31	805.80
Financial Assets			
i. Trade Receivables	10	4,074.12	5,699.55
ii. Cash and Cash Equivalents	11	1,558.80	1,576.08
iii. Other Bank Balances	12	582.18	593.44
iv. Loans	13	861.87	864.95
v. Other Financial Assets	14	445.68	294.80
Other Current Assets	15	3,934.11	4,444.39
Total Current Assets		**12,183.07**	**14,279.01**
Total Assets		**80,995.23**	**88,978.90**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	1,196.69	1,196.69
Other Equity	17	(8,119.29)	(3,788.03)
Equity attributable to owners		(6,922.60)	(2,591.34)
Non-Controlling Interest		1,134.03	1,942.79
Total Equity		**(5,788.57)**	**(648.55)**

Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i. Borrowings	18	36,809.24	44,952.97
ii. Other Financial Liabilities	19	2,265.77	3,196.99
Provisions	20	198.57	150.40
Other Non-Current Liabilities	21	1,305.50	1,226.21
Total Non-Current Liabilities		**40,579.08**	**49,526.57**
Current Liabilities			
Financial Liabilities			
i. Borrowings	22	2,342.52	1,239.96
ii. Trade and Other Payables	23	4,186.24	3,405.01
iii. Other Financial Liabilities	24	33,965.11	27,020.34
Provisions	25	212.06	198.77
Other Current Liabilities	26	5,498.79	8,236.80
Total Current Liabilities		**46,204.72**	**40,100.88**
Total Liabilities		**86,783.80**	**89,627.45**
Total Equity and Liabilities		**80,995.23**	**88,978.90**
Notes form integral part of the financial statements			
As per our report of even date			

For Gupta Rustagi & Co.
ICAI F.R.N.: 128701W
Chartered Accountants

SD/-
Niraj Gupta
Partner
ICAI M.N.: 100808

Place: Mumbai

Date: 16th July, 2021

For and on behalf of the Board of Directors
Starlog Enterprises Limited

SD/-
Saket Agarwal
Director
DIN: 00162608

SD/-
Pranali Sulakhe
Company Secretary

SD/-
Kumkum Agarwal
Director
DIN: 00944021

SD/-
Amita Chawan
Chief Financial Officer

STARLOG ENTERPRISES LIMITED

CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹. in Lakhs)

	Notes	For Year Ended 31st March 2021	For Year Ended 31st March 2020
Income			
Revenue From Operations	27	17,095.15	19,191.62
Other Income	28	1,729.26	1,585.40
Total Income		**18,824.41**	**20,777.02**
Expenses			
Contract costs from construction activities	29		-
Employee Benefit Expense	30	1,560.79	1,586.35
Power and Fuel Expense	31	97.39	47.86
Depreciation/Amortization Expense	32	2,937.70	3,085.95
Other Expenses	33	12,682.39	14,978.77
Finance Costs	34	6,318.31	6,766.94
Total Expenses		**23,596.58**	**26,465.87**
		(4,772.17)	**(5,688.85)**
Exceptional Items	35	(371.02)	20.57
Profit/(Loss) Before Tax		**(5,143.19)**	**(5,668.28)**
Tax expense			
Current tax		(2.36)	(3.15)
Adjustment of tax relating to earlier year		-	(14.93)
Deferred tax		-	-
Loss after tax for the year before share in profit/(loss) of jointly controlled entities and associates		**(5,145.55)**	**(5,686.36)**
Add: Share in (loss) /profit of jointly controlled entities and associates, (net of tax)			-
Loss for the year		**(5,145.55)**	**(5,686.36)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		5.54	6.73
Total Comprehensive Income/(Loss) For The Year		**(5,140.01)**	**(5,679.63)**

Profit / (Loss) attributable to:			
Owners of Starlog Enterprises Limited		**(4,334.07)**	**(4,130.75)**
Non-controlling interests		**(811.48)**	**(1,555.61)**
Other comprehensive income attributable to:			
Owners of Starlog Enterprises Limited		**2.82**	**11.57**
Non-controlling interests		**2.72**	**(4.85)**
Total comprehensive income attributable to:			
Owners of Starlog Enterprises Limited		**(4,331.25)**	**(4,119.18)**
Non-controlling interests		**(808.76)**	**(1,560.46)**
Earnings/(Loss) Per Equity Share			
- Basic and Diluted (in ₹.)	37	**(36.19)**	**(34.42)**
Notes form integral part of the financial statements			
As per our report of even date			

For Gupta Rustagi & Co.
ICAI F.R.N.: 128701W
Chartered Accountants

SD/-
Niraj Gupta
Partner
ICAI M.N.: 100808

Place: Mumbai
Date: 16th July, 2021

For and on behalf of the Board of Directors
Starlog Enterprises Limited

SD/-
Saket Agarwal
Director
DIN: 00162608

SD/-
Kumkum Agarwal
Director
DIN: 00944021

SD/-
Pranali Sulakhe
Company Secretary

SD/-
Amita Chawan
Chief Financial Officer

Consolidated Statement of Changes in Equity for the year ended 31st March, 2021	
A. Equity Share Capital	**(₹. in Lakhs)**
Particulars	**Amount**
As at April 1, 2019	**1,196.69**
Change in equity Share Capital	-
As at 31st March 2020	**1,196.69**
Change in Equity Share Capital	-
As at 31st March 2021	**1,196.69**

B. Other Equity									**(₹. in Lakhs)**
Particulars	**Capital Reserve**	**Securities Premium Reserve**	**Capital Redemption Reserve**	**General Reserve**	**Retained Earnings**	**Items of Other Comprehensive Income**	**Owners' Equity**	**Non-Controlling Interest**	**Total Other Equity**
						FVTOCI			
Opening balance as at 1st April 2019	**100.00**	**40,933.42**	**1,590.24**	**11,082.51**	**(53,350.67)**	**(24.35)**	**331.15**	**3,503.25**	**3,834.40**
Adjustment to Opening Retained Earnings					-				
Transfer to retained earnings - Loss 2019-20					(4,130.75)		(4,130.75)	(1,555.61)	(5,686.36)
Remeasurement of Employment Benefit Obligations						11.57	11.57	(4.85)	6.72
Closing Balance as at 31st March 2020	**100.00**	**40,933.42**	**1,590.24**	**11,082.51**	**(57,481.42)**	**(12.78)**	**(3,788.03)**	**1,942.79**	**(1,845.24)**
Adjustment to Opening Retained Earnings					-		-		-
Transfer to retained earnings - Loss 2020-21					(4,334.07)		(4,334.07)	(811.48)	(5,145.55)
Remeasurement of Employment Benefit Obligations						2.82	2.82	2.72	5.54
Closing Balance as at 31st March 2021	**100.00**	**40,933.42**	**1,590.24**	**11,082.51**	**(61,815.49)**	**(9.96)**	**(8,119.29)**	**1,134.03**	**(6,985.26)**

As per our report of even date

For and on behalf of the Board of Directors

For Gupta Rustagi & Co.
ICAI F.R.N.: 128701W
Chartered Accountants
SD/-
Niraj Gupta
Partner
ICAI M.N.: 100808
Place: Mumbai
Date: 16th July, 2021

Starlog Enterprises Limited

SD/-	SD/-	SD/-	SD/-
Saket Agarwal	**Kumkum Agarwal**	**Pranali Sulakhe**	**Amita Chawan**
Director	Director	Company Secretary	Chief Financial Officer
DIN: 00162608	DIN: 00944021		

STARLOG ENTERPRISES LIMITED

CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹. in Lakhs)

	For Year Ended 31st March 2021	For Year Ended 31st March 2020
Cash flow from operating activities		
Profit / (Loss) before tax	**(5,143.19)**	**(5,668.28)**
Adjustment for :		
Depreciation / Amortisation	2,937.70	3,085.95
Finance cost	6,948.72	7,440.10
Interest income on bank deposit and others	(23.42)	(25.97)
Net foreign exchange gain / (loss)	-	393.07
Government grant received	(655.44)	(770.31)
Exceptional items/liability no longer required written back	371.02	(20.57)
Provision for doubtful debts	98.51	46.75
Provision no longer required written back	-	(95.48)
(Profit) / Loss on disposal of property, plant and equipment	(369.04)	(494.18)
Other non-operating expenses		-
	4,164.86	**3,891.08**
Operating profit before working capital changes		
Movement in working capital:		
(Increase)/Decrease in Trade Receivables	269.61	(126.51)
(Increase)/Decrease in Inventories	79.49	(502.02)
(Increase)/Decrease in Loans - Current	3.08	4.16
(Increase)/Decrease in Other Financial Assets	23.07	428.45
(Increase)/Decrease in Other Asset	2,250.71	(1,000.93)
Increase/(Decrease) in Provisions	67.00	136.28
Increase/(Decrease) in Other Liabilities	(2,003.28)	1,725.37
Increase/(Decrease) in Other Financial Liabilities	(782.44)	2,563.10
Increase/(Decrease) in Trade Payables	423.28	326.20
Cash generated from operations	**4,495.38**	**7,445.18**
Income taxes paid	452.32	(178.23)
Net cash inflows from operating activities(A)	**4,947.70**	**7,266.95**
Cash flow from investing activities		
Addition in property, plant and equipment (including CWIP and Capital advances)	(24.29)	246.73
Addition in intangible asset under development	-	-
Advance against sale of Fixed Asset- Taken/(Given)	-	-
Proceeds from sale of property, plant and equipment	826.30	1,766.91
Bank deposits in excess of 3 months (Net)	114.55	0.27
Interest received	22.86	25.65

Net cash outflow used in investing activities (B)	**939.42**	**2,039.56**
Cash flow used in financing activities		
Changes in borrowing (Net)	(952.51)	(2,398.16)
Unclaimed dividend paid	-	-
Proceeds from issue of preference share	-	-
Interest Expense	(4,951.89)	(6,199.59)
Net cash inflow used in financing activities(C)	**(5,904.40)**	**(8,597.75)**
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	**(17.28)**	**708.76**
Cash and cash equivalents at the beginning of the year	1,576.08	867.32
Cash and cash equivalents at the end of the year (Refer Note 11)	1,558.80	1,576.08
Net increase/ (decrease) in cash and cash equivalents	**(17.28)**	**708.76**
Notes form integral part of the financial statements		
As per our report of even date		

For Gupta Rustagi & Co
ICAI F.R.N.: 128701W
Chartered Accountants

Starlog Enterprises Limited

Niraj Gupta	**Saket Agarwal**	**Kumkum Agarwal**
Partner	Director	Director
ICAI M.N.: 100808	DIN: 00162608	DIN: 00944021
Place: Mumbai	**Pranali Sulakhe**	**Amita Chawan**
	Company Secretary	Chief Financial Officer
Date: 16th July, 2021		

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March, 2021

1 Corporate Information

Starlog Enterprises Limited ("the Company" or "Starlog" or "Parent") was incorporated on 15-12-1983. The Company, its subsidiaries, associates and joint ventures (collectively, the Group) is operating in Port & Infrastructure facilities, Charter Hire & Operation of Heavy Duty Cranes, Engineering & Erection activities.

2 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these Consolidated Financial Statements. The policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

a) Compliance with Ind AS

"The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time and other relevant provision of the Act.

The Consolidated Financial Statements are presented in INR and all values are rounded off to the nearest lakhs (INR 00,000), unless otherwise stated.

The Consolidated Financial Statements have been prepared on a historical cost basis, except certain financial instruments which have been measured at fair value."

b) Basis of Consolidation

i) Subsidiaries

"Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Consolidation procedure

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (unrealised profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively."

ii) Associates and Joint Ventures

"Investments in associates and joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost in accordance with Ind AS 28 ""Investments in Associates and Joint Ventures"".

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other event in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to the group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies."

iii) Foreign Operations / Subsidiaries
"The results and financial position of foreign operations/ subsidiaries that have a functional currency different from the presentation currency of the group are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet
- Income and expenses are translated at average exchange rates
- All resulting translation exchange differences are recognised in Foreign Currency Translation Reserve (FCTR) through other comprehensive income (OCI)"

2.2 Significant accounting judgements, estimates and assumptions
"The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues and expenses during the period and assets, liabilities and the disclosure of contingent liabilities at the date of financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company prepared its financial statements based on assumptions and estimates on parameters available at that time. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. "Such changes are reflected in the assumptions when they occur.

2.3 Current versus non-current classification
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

► Expected to be realised or intended to be sold or consumed in normal operating cycle
► Held primarily for the purpose of trading
► Expected to be realised within twelve months after the reporting period, or
► Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:
► It is expected to be settled in normal operating cycle
► It is held primarily for the purpose of trading
► It is due to be settled within twelve months after the reporting period, or
►There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.4 Operating Segment
The Group is primarily engaged in the business of Port & Infrastructure facilities, Charter Hire & Operation of Heavy Duty Cranes, Engineering & Erection activities. Further all the commercial operations of the Group are based in India. Accordingly, there are no separate reportable segments.
2.5 Fair value measurement
"The Group measures financial instruments at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: "follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.6 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

a) Rendering of Services

Revenue from hiring of equipment (cranes & trailers) associated with the transaction is recognised when the outcome of a transaction can be reliably estimated by reference to the stage of completion of the transaction, at the end of the reporting period.

b) Port Operation Services - Container handling, storage services and other ancillary services

"The Group operates one of the major ports in India wherein the tariffs are governed by Tariff Authority of Major Ports ('TAMP'). Hence the tariff rate charged by the Group are as per the TAMP guidelines.
Container handling revenue is recognised on vessels completed up to the end of the last shift of the period. Container storage revenue and reefer revenue is recognised after departure of the container from the terminal. Ancillary revenue is recognised upon completion of the services provided.
This is considered the appropriate point where the performance obligations in our contracts are satisfied.

c) Service concession arrangement - Revenue from construction activities

"Revenue relating to the construction contracts (including upgrade services) which are entered into with the Port Trust for the construction of the infrastructure necessary for the provision of services is measured at the fair value of the consideration received or receivable based on the stage of completion of work performed. Revenue from service concession arrangements is recognised based on the fair value of construction work performed at the reporting date. The fair value of the construction work performed is regarded to be its cost.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

A contract liability is the obligation to provide services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract."

Revenue from hiring of equipment (cranes & trailers) associated with the transaction is recognised when the outcome of a transaction can be reliably estimated by reference to the stage of completion of the transaction, at the end of the reporting period.

The Group has access to the land for development of the eighth berth as a container terminal at the port on a build, operate, and transfer basis and related infrastructure for providing services to users in accordance with the terms of the concession arrangement with VOCPT. The Group makes license fee payments to the port which increases year on year. The license fee terms are for a period of 30 years from October 2012. The agreement entered into is non-cancellable till the termination or expiry of the concession agreement. As per requirements of Ind AS 11 Construction Costs, the Company has accounted for the present value of the future payments (non-cancellable) on the date of entering into the concession arrangement and is being carried at amortized cost.

d) Government grants

"Government grants and subsidies are recognised when there is reasonable assurance that the conditions attached to them will be complied, and grant/subsidy will be received.

Government grants relating to income are deferred and recognized in the statement of profit and loss over the period necessary to match them with the costs that they intended to compensate and presented in other income.

The Company has availed the Export Promotion Capital Goods ('EPCG') scheme provided by the Government of India. The Company capitalizes the non-refundable portion of the duty saved as part of intangibles under development and correspondingly accounts for deferred income. Amortization is charged over the useful life of the respective asset and deferred income is unwound over the period the export obligation is expected to be met. Currently, the Company does not amortize the government grant capitalized as intangibles under development as these assets are not ready for their intended use. "

f) Foreign currency transactions

i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii. Exchange differences

Exchange differences are recognized in Statement of Profit or Loss. Further, Exchange differences arising on a monetary item that, in substance, form part of the company's net investment in a non-integral foreign operation is accumulated in a foreign currency translation reserve in the financial statements until the disposal of the net investment, at which time they are recognised as income or as expenses.

g) Interest income

Interest income for debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering contractual terms of the financial instrument but does not consider the expected credit losses.

h) Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

2.7 Income Taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an items recognised directly in equity or in other comprehensive income.

a) Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b) Deferred tax

"Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax loss and tax credits.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they to income taxes levied by the same tax authority."

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

2.8 Property, plant and equipment
a) Recognition and measurement
"Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment loss, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to tis working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss."
b) Transition to Ind AS
On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2018, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

c) Subsequent expenditure
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

d) Depreciation
Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

e) Reclassification to investment property
"When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.
Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes), but not for sale in ordinary course of business or for administrative purpose. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any. Any gain or loss on disposal of investment property is recognised in profit and loss."

2.9 Intangible Assets Under Development
a) Service concession arrangements
"The Group has been awarded port operations concession rights through a license agreement with VOC Port Trust (VOCPT) to build and operate for 30 years container terminal at the Tuticorin Port.

The Group recognizes intangibles under development arising from a service concession arrangement to the extent it has a right to charge for use of the concession infrastructure. The fair value, at the time of initial recognition of such an intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement, is regarded to be its cost. Such an intangible is capitalised when the project is complete in all respects and the Group receives the completion certificate from the authorities as specified in the concession agreement.

Port concession rights also include certain property, plant and equipment which are reclassified as intangible assets in accordance with Appendix A of Ind AS 11 'Service Concession Arrangements'. These assets are amortised based on the lower of their useful lives or concession period."

b) Subsequent expenditure
Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

c) Transition to Ind AS
On transition the Ind AS, the Company has adopted service concession accounting retrospectively.

d) Amortization
"Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortization in statement of profit and loss.

The intangibles arising under a service concession arrangement is amortised over the lower of the assets useful life or concession period on a straight line basis.

The estimated useful life of an intangible asset in a service concession arrangement is the lower of respective useful lives and remaining concession period after commencement of commercial operation on a straight line basis.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the statement of profit and loss."

2.10 Leases
"The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at
or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term."

2.11 Impairment of non-financial assets

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised in the statement of profit and loss when the carrying amount of an asset exceeds its estimated recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount but limited to the carrying amount that would have been determined (net of depreciation / amortisation) had no impairment loss been recognised in prior accounting periods.

2.12 Provisions, Contingent liabilities and contingent assets

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

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

2.13 Cash and cash equivalents

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

2.14 Employee Benefits

Provident Fund / ESIC

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

Gratuity /Leave encashment

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

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

Re-measurement gain and losses arising from experience adjustment and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retain earning in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods."

2.15 Foreign currencies

"The Group's financial statements are presented in INR, which is also the Group's functional currency.

Transactions in foreign currencies are initially recorded by the Group into functional currency at the exchange rate on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

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

2.16 Earnings Per Share

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

2.17 Significant accounting judgements, estimates and assumptions

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

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

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

Covid – 19 Pandemic had been rapidly spreading throughout the world. The Government of India has taken significant measures to control the spread of virus which included complete lockdown and restrictions in activities. This affected the group operations considerably during the F.Y. 2020-21 and impacted the revenues and operations of the group during the period. This has also resulted in some of the cranes being de-hired and lying idle. Although there was improvement in the last quarter of FY 2020-21, the second wave has again imposed uncertainties for FY 2021-22. It is clearly a dynamic and fast changing situation and the actual impact in the future may be different from those estimated as at the date of approval of these financial results.

3: Property, Plant and Equipment									(₹. in Lakhs)
Description of Assets	Freehold Land	Building	Electrical Equipment	Plant and Machinery	Office Equipment	Motor Cars	Furniture and Fixtures	Leasehold Improvements	Total
I. Cost									
Balance as on 1st April, 2019	**6.84**	**47.91**	**678.34**	**57,488.94**	**366.51**	**260.71**	**266.49**	**44.84**	**59,160.58**
Addition	-	-	-	0.18	21.96	-	2.71	-	24.85
Disposal/Transfers	-	-	-	(6,151.93)	(3.11)	(61.82)	(0.35)	-	(6,217.21)
Balance as on 31st March, 2020	**6.84**	**47.91**	**678.34**	**51,337.19**	**385.35**	**198.89**	**268.85**	**44.84**	**52,968.22**
Addition	-	-	-		5.81	0.67	2.53	-	9.01
Disposal/Transfers	-	-	-	(1,911.96)	(1.63)	-	-	-	(1,913.59)
Balance as on 31st March, 2020	**6.84**	**47.91**	**678.34**	**49,425.23**	**389.53**	**199.56**	**271.38**	**44.84**	**51,063.64**
II. Accumulated Depreciation									
Balance as on 1st April, 2019	**-**	**35.68**	**179.66**	**38,923.95**	**293.41**	**219.00**	**182.77**	**44.84**	**39,879.31**
Charge For The Year	-	0.80	-	1,643.39	33.23	6.34	11.02	-	1,694.78
Disposal/Transfers	-	-	-	(4,883.11)	(1.56)	(59.68)	(0.14)	-	(4,944.49)
Balance as on 31st March, 2020	**-**	**36.48**	**179.66**	**35,684.23**	**325.08**	**165.67**	**193.65**	**44.84**	**36,629.61**
Charge For The Year	-	0.28	-	1,499.81	22.74	7.85	9.74	-	1,540.42
Disposal/Transfers/Adjustments	-	-	-	(1,455.70)	(0.63)	-	-	-	(1,456.33)
Balance as on 31st March, 2021	**-**	**36.76**	**179.66**	**35,728.34**	**347.19**	**173.52**	**203.17**	**44.84**	**36,713.70**
Carrying Amount									
As at 31st March, 2020	6.84	11.43	498.68	15,652.96	60.27	33.22	75.20	-	16,338.60
As at 31st March, 2021	**6.84**	**11.15**	**498.68**	**13,696.89**	**42.34**	**26.04**	**68.21**	**-**	**14,349.93**
Notes:									
i. During the year ended on 31 March 2021 there is no impairment loss determined at each level of CGU. The recoverable amount was based on value in use and was determined at the level of CGU.									
ii. Buildings have been mortgaged for the purpose of borrowings. The details relating to the same have been described in Note 19.									

4: Intangible Assets **(₹. in Lakhs)**

Description of Assets	Software Licenses	Port Concession Rights	Total
I. Cost			
Balance as on 1st April, 2019	**20.30**	**49,070.27**	**49,090.57**
Addition	-	-	-
Disposal/Transfers/Adjustments	-	154.02	154.02
Balance as on 31st March, 2020	**20.30**	**48,916.25**	**48,936.55**
Addition	-	-	-
Disposal/Transfers/Adjustments	-	-	-
Balance as on 31st March, 2021	**20.30**	**48,916.25**	**48,936.55**
II. Accumulated Depreciation			
Balance as on 1st April, 2019	**10.91**	**2,846.55**	**2,857.46**
Amortisation For The Year	-	1,402.36	1,402.36
Disposal/Transfers/Adjustments	-	11.18	11.18
Balance as on 31st March, 2020	**10.91**	**4,237.73**	**4,248.64**
Amortisation For The Year	-	1,397.28	1,397.28
Disposal/Transfers/Adjustments	-		
Balance as on 31st March, 2021	**10.91**	**5,635.00**	**5,645.91**
Carrying Amount			
As at 31st March, 2020	9.39	44,678.52	44,687.91
As at 31st March, 2021	**9.39**	**43,281.25**	**43,290.64**

(₹. in Lakhs)

		As at 31st March 2021	As at 31st March 2020
5	**Investment Properties**		
	Freehold Land	1,226.25	1,226.25
	Total	**1,226.25**	**1,226.25**

Note:

(i) Freehold land at 3 locations was held for purpose of earning capital appreciation. Hence it has been reclassified to Investment Property as per Ind AS 40.

(ii) Land located at Raigad District is mortgaged for the purpose of borrowings. The details relating to the same have been described in Note 19.

(iii) Further, out of the above Investments, land situated at Kolkata is under sale to a subsidiary pending necessary government permissions and certain legal formalities.

Financial assets

6	**Non-Current Investments**		
	Investments Unquoted unless stated otherwise		
A.	**Investment in Associate**		
	Unquoted Equity Shares		
	South West Port Limited		
	1, 20, 12,000 (Previous Year 1, 20, 12,000) Equity Share of ₹. 10 Face Value	1,201.20	1,201.20
	Tuticorin Coal Terminal Private Limited		
	2600 (Previous Year 2600) Equity Share of ₹. 10 Face Value	0.26	0.26
B.	**Investment in Joint Venture**		
	ALBA Asia Private Limited (Refer Note 47 (b))*		
	1, 84,928 (Previous Year 1, 84,928) Equity Share of ₹. 10 Face Value	5,177.24	5,177.24
C.	**Investment carried at fair value through OCI**		
	Lexicon Finance Limited**		
	1, 00,000 (Previous Year 1, 00,000) Equity Share of ₹. 10 Face Value	10.98	10.98
	Total Non-Current investments [A+B+C]	**6,389.68**	**6,389.68**

*This entity is Joint Venture between Starport Logistics Limited, subsidiary of the Company and M/s Louis Dreyfus Armateurs SAS ('LDA'). LDA has made equity investments in these entities which are pending allotment. On allotment, this entity will cease to be joint venture of the Company and become subsidiary of LDA.

** Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group. Thus disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding. The latest financial statement of Lexicon Finance Limited is available for year ended 31-03-2018 however there is no material difference in fair valuation between 31-03-2018 and 31-03-2017. Hence the fair valuation which was done in 31-03-2017 is being continued.

		As at 31st March 2021	As at 31st March 2020
7	**Other Financial Assets - Non Current**		
	(Unsecured considered good, unless otherwise stated)		
	Others - Award Receivable 1	709.38	709.38
	Fixed Deposits (earmarked) 2	164.46	267.75
	Expense Recoverable	288.79	288.79
	Security Deposit		
	- Related Parties	271.60	334.95
	- Others	331.72	333.80
	Less: Allowance for Expected Credit Loss	(303.72)	(195.77)
	Total Other Financial Assets - Non Current	**1,462.22**	**1,738.90**

1. Award Receivable has been reclassified from Capital Work in Progress due to arbitration order received in 2016-17.
2. Earmarked fixed deposits are given as collateral against bank guarantees provided to operational vendors, customs department and towards credit card utilization.

		As at 31st March 2021	As at 31st March 2020
8	**Other Non-Current Assets**		
	Prepaid expenses	56.52	250.17
	Advances for Land / Others		-
	Advance Tax (Net of Provision)	1,895.99	2,350.67
	Capital Advances		-
	Other Advances	140.93	1,717.71
	Total Other Non-Current Assets	**2,093.44**	**4,318.55**
9	**Inventories**		
	Stores and spares	726.31	805.80
		726.31	**805.80**
10	**Trade Receivables**		
	Unsecured, considered good	5,938.58	5,699.55
	Unsecured, considered doubtful	5.70	743.78
	Less: Allowance for Expected Credit Loss	(1,870.16)	(743.78)
	Total Trade Receivables	**4,074.12**	**5,699.55**

	Of the above, Trade Receivables from:		
	Others	3,944.51	5,619.80

No trade receivable is due from directors or other officers of the Group either severally or jointly with any other person. Trade receivables are non-interest bearing.

11	**Cash and Cash Equivalents**		
	Balance with banks		
	- In current accounts	1,308.08	1,324.97
	- In Fixed Deposit	352.78	359.02
	Cheque on hand	-	-
	Cash on hand	0.37	0.76
	Sub Total	**1,661.23**	**1,684.75**
	Less: In unmarked accounts	(102.43)	(108.67)
	Total Cash and Cash Equivalents	**1,558.80**	**1,576.08**

12	**Other Bank Balances**		
	Unpaid Dividend Account	-	-
	Fixed deposits with maturity more than 3 months	582.18	593.44
	Total Other Bank Balances	**582.18**	**593.44**

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

13	**Loans - Current**		
	(Unsecured considered good, unless otherwise stated)		
	Loans and Advance to Related parties	1,145.77	1,145.77
	Loans and Advance to Others	138.86	138.72
	Less: Allowance for Expected Credit Loss	(857.76)	(857.76)
		426.87	426.73
	Advance Recoverable in cash or in kind or value to be received	435.36	438.58
	Less: Allowance for Expected Credit Loss	(0.36)	(0.36)
		435.00	438.22
	Total Loans	**861.87**	**864.95**

(₹. in Lakhs)

		As at 31st March 2021	**As at 31st March 2020**
14	**Other Financial Assets**		
	Unbilled Revenue	213.89	153.89
	Bank deposits (with original maturity of more than 12 months)	-	-
	Inter-Corporate Deposits to Related Party	59.32	-
	Interest accrued on fixed deposits	84.47	84.88
	Others	32.78	32.78

	Security Deposit	55.22	23.25
	Total Other Financial Assets	**445.68**	**294.80**
15	**Other Current Assets**		
	Prepaid Expenses	1,638.64	518.59
	Advance to Suppliers - Related Parties	44.00	46.44
	Advance to Suppliers - Others	1,737.36	1,727.61
	Advance for Capital Goods	357.74	-
	Deposit with Govt. Authorities	236.29	2,044.96
	Advance for Land	195.73	195.73
	Others	38.87	43.14
	Sub Total	**4,248.63**	**4,576.47**
	Less: Allowance for Expected Credit Loss (Adv. To Suppliers)	(314.52)	(132.08)
	Total Other Current Assets	**3,934.11**	**4,444.39**

(Rs. in Lakhs)

		As at 31st March 2021	As at 31st March 2020
16	**Equity Share Capital**		
	Authorized Equity Share Capital		
	3,00,00,000 Equity Shares of par value Rs. 10/- each	3,000.00	3,000.00
		3,000.00	3,000.00
	Issued, Subscribed & Paid-up		
	1,19,66,985 Equity Shares of par value Rs. 10/- each	1,196.69	1,196.69
		1,196.69	**1,196.69**

(i) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity Shares	**As at 31st March 2021**		**As at 31st March 2020**	
	Number of Shares	**Amount**	**Number of Shares**	**Amount**
At the beginning of the year	1,19,66,985	1,196.69	1,19,66,985	1,196.69
Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,19,66,985**	**1,196.69**	**1,19,66,985**	**1,196.69**

(ii)Terms/ rights attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the shares held by the shareholder.

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

	As at 31st March 2021		As at 31st March 2020	
Name of shareholder	**Number of Shares**	**% of Holding**	**Number of Shares**	**% of Holding**
Equity shares of Rs. 10 each fully paid				
Saket Agarwal	**77,11,000**	**64.44%**	77,11,000	64.44%
PSA India Pte. Ltd.	**15,00,000**	**12.53%**	15,00,000	12.53%

The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding March 31, 2021.

(Rs. in Lakhs)

		As at 31st March 2021	**As at 31st March 2020**
17	**Other Equity**		
	Capital Reserves	100.00	100.00
	Capital Redemption Reserves	1,590.24	1,590.24
	Securities Premium	40,933.42	40,933.42
	General Reserves	11,082.51	11,082.51
	Retained Earnings:		
	As per last Balance Sheet	(57,481.42)	(53,350.67)
	Adjustment to Opening Retained Earnings	-	-
	Net profit/ (loss) for the year	(4,334.07)	(4,130.75)
	Balance at the end of the year	(61,815.49)	(57,481.42)
	Other Comprehensive Income:		
	As per last Balance Sheet	(12.78)	(24.35)
	Remeasurements of Employment Benefit Obligations	2.82	11.57
	Balance at the end of the year	(9.96)	(12.78)
	Total Other Equity	**(8,119.29)**	**(3,788.03)**

i) Retained earnings

Retained earnings are profits / (losses) that the Company has earned, less any transfers to general reserves, dividends or other distributions paid to shareholders

ii) Other Comprehensive Income (OCI)

Other Comprehensive Income (OCI) includes remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest).

iii) Securities Premium Reserve

Securities premium account represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

iv) General Reserve

The reserve is a distributable reserve maintained by the Company.

18 Borrowings

(Rs. in Lakhs)

	As at 31st March 2021	**As at 31st March 2020**
Term Loan from Banks	39,685.72	42,444.76
Foreign Currency Term Loan from Banks	4,398.93	4,398.93
Liability portion of preference shares	647.43	647.43
Term loans from Related Party	4,980.00	4,980.00
Term Loan from Finance Companies	7,935.30	7,231.33
Total Borrowings	**57,647.38**	**59,702.45**
Less: Current Maturities (Refer Note 24)	(20,838.14)	(14,749.48)
Total Borrowings	**36,809.24**	**44,952.97**

A) Starlog Enterprises Limited

Financial Year	**Rate of Interest**			**Total**
	11.25%	11.00%	12.75%	
Maturity profile as on 31-03-2021:				
20-21	-	-	-	-
21-22	-	-	-	-
22-23	-	-	-	-

Financial Year	**Rate of Interest**			**Total**
	11.25%	11.00%	12.75%	
Maturity profile as on 31-03-2020				
		-		
20-21	-	1,654.16	-	**1,654.16**
21-22	-	500.00	-	**500.00**
22-23	-	704.00	-	**704.00**

- The above maturity profile does not include overdue borrowing of Rs. 9,091.84 lakhs (PY: Rs. 7,753.02 lakhs) as on 31-03-2021.

- All the above loans are secured by exclusive hypothecation of Plant and Machinery financed by each lender there-against and part of the receivables under specific charter hire agreements.

- Additionally Rs 7052.50 lakhs is secured by way of exclusive charge of Company's property located at Mumbai, and Rs. 2105.39 lakhs is secured by way of mortgage of freehold land at Raigad, Maharashtra.

B) Dakshin Bharat Gateway Terminal Private Limited (DBGT)

- Terms and repayment schedule **(₹. in Lakhs)**

Loan From	Interest Rate	Repayment Terms	As at 31 March, 2021	As at 31 March, 2020
Term loan from BNP Paribas - 1	Fixed rate of 9.6% per annum	Principal amount shall be repaid in 10 varying instalments starting from December 2021 till May 2027	23,000.00	23,000.00
Term loan from BNP Paribas - 2	Fixed rate of 8.8% per annum	Principal amount shall be repaid by way of 20 equal quarterly instalments after a moratorium period of 3 months from the date of first disbursement (i.e.) up to July 2024	4,394.17	4,943.44
Cash credit facility from BNP Paribas	At overnight MCLR plus 1.25 % per annum	Payable on demand on or before 30 May 2019*	2,188.10	1,144.64

* Cash credit facility is renewed upto 30 May 2022

- Security and purpose of loans

Term loan from BNP Paribas – 1

Term loan secured by irrevocable and unconditional Stand-by Letter of Credit (SBLC) from Bollore Africa Logistics SAS, equivalent to 110% of the Facility amount. The loan is taken for refinancing the outstanding amounts under the short term loan facilities; and / or meeting the capital expenditure requirements and / or any other related costs.

Term loan from BNP Paribas – 2

Term loan secured by irrevocable and unconditional Stand-by Letter of Credit (SBLC) from Bollore Africa Logistics SAS, equivalent to 110% of the Facility amount. The loan is taken for refinancing of loan from Yes Bank Limited which was taken for part payment of capital expenditure requirements relating to conversion of 8th berth in V.O. Chidambaranar Port at Tuticorin to container terminal on BOT basis.

Term Loan from India Ports & Logistics Private Limited
The term loan is unsecured and taken for the purpose of capital expenditure for the Project.

Cash credit facility from BNP Paribas

The cash credit facility is secured by irrevocable and unconditional Stand-by Letter of Credit (SBLC) from Bollore Africa Logistics SAS, equivalent to 110% of the Facility amount. The facility is taken for meeting short term cash flow mismatch.

C) India Ports and Logistics Private Limited (IPL)

Loan From	Interest Rate	Repayment Terms	As at 31 March, 2021	As at 31 March, 2020
Loan from Bollore Africa Logistics SAS	12% p.a. (Fixed, net of applicable TDS, effective rate of interest is 13.33 % p.a)	Single instalment payable at 28 December, 2028	4,980.00	4,980.00

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The loan is unsecured and taken for onward lending to DBGT for the purpose of capital expenditure

D) Terms of repayment and security note is pending updation in the unaudited financial statements of West Quay Multiport Private Limited provided for the purpose to consolidation. Accordingly, no such terms have been mentioned in Consolidated accounts.

19 Other Financial Liabilities - Non Current

(₹. in Lakhs)

	As at 31 March, 2021	As at 31 March, 2020
Creditors for capital goods	1,343.50	2,259.05
Deferred License fee obligations	922.27	937.94
Total Other Financial Liabilities	**2,265.77**	**3,196.99**

20 Provisions - Non - Current

Provisions for employee benefits (Refer Note 40)		
Leave Obligations	122.21	90.81
Gratuity	76.36	59.59
Total Provisions for employee benefits	**198.57**	**150.40**

21 Other Non - Current Liabilities

(₹. in Lakhs)

Advance against sale of Land / Others	25.00	25.00
Advance against sale of Shares	1,201.21	1,201.20
Deferred income - EPCG grant	-	-
Other Liabilities	79.29	
Total Other Non - Current Liabilities	**1,305.50**	**1,226.21**

22 Borrowings

Cash Credit Loan from Banks	2,188.10	1,144.64
Term loans from Related Party	154.42	95.32
	2,342.52	**1,239.96**

23 Trade and Other Payables

- Others	4,047.76	3,249.65
- Related Parties	138.48	155.36
Total Trade Payables	**4,186.24**	**3,405.01**

The Group is broadly in the process of identifying vendors which fall under the classification of Micro, Small and Medium Enterprises as defined in the "Micro, Small, Medium Enterprises Development Act 2006" to whom the group owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

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

24 Other Financial Liabilities - Current

Current maturities of long-term borrowings	20,838.14	14,749.48
Interest accrued	10,258.74	9,536.14
Bank Overdraft	290.33	290.33
Retention money payable	502.65	502.65
License fee and royalty to port	288.92	288.91
Security deposits from customers	21.00	21.50
Refund towards encashment of performance bank guarantee of vendor	1,296.35	1,336.22
Deferred License fee obligations	-	-
Creditors towards capital goods and services	217.29	216.89
Employee benefits payable	25.96	78.22
Other Payable	225.73	
	33.965.11	**27,020.34**

There is no amount due and outstanding to be credited to Investors Education and Protection Fund as at the balance sheet date.

The Company had transferred a sum of Rupees 6,68,930/- during the year ended March 31st, 2019 being unclaimed dividend to Investors Education and Protection Fund under Sec. 124 of the Companies Act, 2013.

25	Provisions	As at 31st March 2021	As at 31st March 2020
	Provisions for employee benefits (Refer Note 40)		
	Leave Obligations	10.72	9.84
	Gratuity	13.74	13.47
	Others	187.60	175.46
	Total Provisions	**212.06**	**198.77**

26	Other Current Liabilities		
	TDS Payable	926.84	792.71
	Advance From Customers		
	- Others	301.02	218.97
	- Related Parties	-	-
	Loans & Advances		
	- Others	-	-
	- Related Parties	-	-
	Other Statutory Dues	1,648.00	1,700.35
	Deferred income - EPCG grant	-	646.51
	Other current liabilities	2,435.43	4,878.26
	Advance against sale of Premises	-	-
	Book Overdraft	187.50	-
	Total Other Current Liabilities	**5,498.79**	**8,236.80**

27	Revenue From Operations	For year ended 31st March 2021	For year ended 31st March 2020
	Service Charges from:		
	- Crane Operations	2,127.29	2,276.15
	- Crane mobilization	33.50	182.29
	Terminal Handling, storage and other charges	14,901.12	16,701.36
	Berth hire and other charges	33.24	31.82
	Total Revenue From Operations	**17,095.15**	**19,191.62**

i) As more fully explain in Note 2.6 (b) and (c), revenue from construction activities comprises the revenue arising from expenditure incurred on the construction of infrastructure necessary for the provision of services under the Concession Agreement.

28	Other Income	31st March 2021	31st March 2020
	Interest Income from:		
	- Bank Deposits	22.45	25.08
	- Deposits with VOCPT	0.97	0.89
	- Loans given to subsidiary	-	-
	Interest on Income Tax Refund	-	-
	Management fees	-	-

	Income tax Refund	49.57	-
	Insurance Claim	50.51	12.82
	Provision no longer required written back	-	95.48
	Government Grant Income	655.44	770.31
	Rent Income	-	-
	Profit on Sale of Asset	369.04	494.18
	Foreign Exchange Gain	266.41	-
	Liability no longer required written back	285.75	-
	Refund of RTO Charges	-	-
	Other Income	29.12	186.64
	Total Other Income	**1,729.26**	**1,585.40**
29	**Employee Benefit Expense**		
	Salaries, wages and bonus	1,288.80	1,316.43
	Contribution to provident and other funds	99.74	105.46
	Gratuity expense (Refer Note 40)	23.26	14.52
	Compensated absences	36.97	42.28
	Staff welfare expenses	112.04	107.66
	Total Employee Benefit Expense	**1,560.81**	**1,586.35**
30	**Power and Fuel Expense**		
	Power and Fuel	97.39	47.86
	Total Power and Fuel Expense	**97.39**	**47.86**
31	**Depreciation/Amortization**		
	Depreciation on Plant, Property and Equipment's (Refer Note 3)	1,540.43	1,694.77
	Amortisation of Intangible assets (Refer Note 4)	1,397.28	1,391.18

		For year ended 31st March 2021	**(Rs. In lakhs) For year ended 31st March 2020**
32	**Other Expenses**		
	Consumption of stores, spares and loose tools	365.40	143.57
	Royalty expenses	8,654.97	10,693.41
	Exchange difference (net)		393.07
	Freight and Crane Mobilization Charges	176.25	203.37
	Rent (Includes Company Accommodation To Employees)		
	- Premises	61.91	65.37
	- Equipment	176.88	23.95
	- Others	28.33	32.63
	Insurance	236.24	228.37
	Repair & Maintenance:		
	- Plant and machinery	60.27	36.47
	- Building	6.31	(31.95)
	- Others	163.38	71.93

Advertisement and Business Promotion Expenses	8.87	15.00
Labour Charges	436.78	426.38
Interest on delayed payment of taxes	149.62	187.80
Travelling, Conveyance and Car Expense	96.78	199.68
Printing and Stationery	17.73	24.63
Legal and Professional Fees	666.84	995.63
Licence Fees	64.11	50.42
Payment To Auditor	46.79	50.50
Director's Sitting Fees	28.75	30.10
Postage and Telegram	8.71	13.25
Rates & Taxes	16.91	15.23
Security & Service Charges	29.17	25.60
Subscription & Membership Fees	10.94	17.89
Bad debts Written Off	98.51	46.75
Miscellaneous expenses	954.53	1,006.90
Sundry Balance Written Off	117.42	12.83
	12,682.40	14,978.78
Less: transferred to Intangible assets under development		-
Total Other Expenses	**12,682.40**	**14,978.78**

Details of payment to auditors		
- Audit Fee	35.35	45.93
- Quarterly Results Review	3.00	6.00
- Certification fees	1.00	1.89
- Tax Audit	5.70	9.50
- Reimbursement of expense/GST	1.74	0.18
Total	**46.79**	**63.50**

33	**Finance Costs**	**31st March 2021**	**31st March 2020**
	Interest		
	- Banks	3,285.96	3,550.72
	- Loan from Related Party	662.63	665.37
	- Financial Institutions/Companies	1,998.17	1,762.43
	Unwinding of interest on deferred license fee	84.17	85.46
	Other borrowing costs	223.13	310.86
	Interest on delayed payment of taxes	17.87	1.21
	Interest to suppliers	40.57	383.10
	Interest on taxes		-
	Bank Charges	5.70	7.79
		6,318.20	6,766.94
	Less: transferred to Intangible assets under development	-	-
	Total Finance Costs	**6,318.20**	**6,766.94**

34 Exceptional Items

Liabilities no longer required, written back - Other F & F		20.57
Provision	1,645.26	-
Income earned due to Loan OTS	(1,274.24)	-
Total Exceptional Items	**371.02**	**20.57**

35 Financial Assets measured at Fair Value

(₹. in Lakhs)

Investment carried at fair value through OCI	**Notes**	**31st March 2021**	**31st March 2020**
Valuation Method - Level 3 (Refer Note below)	6	10.98	10.98
Total financial asset		**10.98**	**10.98**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. There are no items falling under Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. There are no items falling under Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Note:

(i) For the Company there are no financial liabilities which are measured at fair value - recurring fair value measurements or at amortised cost for which fair values are required to be disclosed.

(ii) The carrying value of all the financial assets and financial liabilities for the subsidiaries of the Company are measured at amortized cost. In case of West Quay Multiport Private Limited, this assertion is based on unaudited financial statements which are yet to be approved by the management of respective company. In case of Starlift Services Pvt. Ltd., Dakshin Bharat Gateway Terminal Pvt. Ltd., India Port & Logistics Pvt. Ltd., Starport Logistics Ltd., ABG Turnkey Pvt. Ltd., Kandla Container Terminal Pvt. Ltd., this assertion is based on management account provided by the management of respective companies which are yet to be approved by the board of respective company.

36 Capital Management

For the purpose of the Company's capital management, equity includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value. The Company is monitoring capital using debt equity ratio as its base, which is debt to equity. The company's policy is to keep debt equity ratio below two. There is constant endeavour to reduce debt as much as feasible and practical by improving operational and working capital management.

Debt to Equity Ratio are as follows:

Particulars	31st March 2021	31st March 2020
Debt (A) *	58,618.58	59,366.33
Equity (B)	(6,922.60)	(2,591.34)
Debt Equity Ratio (A / B)	**(8.47)**	**(22.91)**

* The Debt is after reducing the Cash & Cash Equivalent of Rs. 1,576.08 lakhs (PY Rs. 1,576.08 lakhs) and adding bank overdraft of Rs. 187.48 lakhs (PY Nil)

37 Basic and Diluted Earnings Per Share

Particulars	31st March 2021	31st March 2020
Profit/(Loss) after tax as per Profit & Loss account (₹. In Lakhs)**A**	(4,331.25)	(4,119.18)
Weighted average number of equity shares **B**	1,19,66,985	1,19,66,985
Basic and Diluted Earnings Per Share A/B	**(36.19)**	**(34.42)**

38 Disclosure requirements as per Ind AS 115 - Revenue from contracts with customers

a) Contracts with Customers

The Company has source of revenue from Crane hiring & mobilization and terminal handling. It is disclosed in Note 28 - Revenue From Operations in the financial statements.

b) Details of Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers.

(₹. in Lakhs)

Particulars	31st March 2021	31st March 2020
Trade Receivables	4,074.12	5,699.55
Contract Assets	213.89	153.89
Contract Liabilities	301.02	218.97

- Impairment loss on trade receivables has been disclosed separately under the notes for trade receivable.

- Contract assets are where performance obligations have been partly discharged by the Company and the balance is to be performed in due course.

- Contract liabilities are entity's obligation to transfer services to a customer for which the Company has received consideration from the customer.

c) Determining the transaction price and the amounts allocated to performance obligations

Revenue recognised in the statement of profit and loss with the contracted price does not have any adjustments made to the contract price.

39 Financial Risk Management

"The Company's principal financial liability represents Borrowings. The main purpose of this financial liability is to pay for Company's operations. The Company's principal financial assets consist of Investment in Group Company, Plant Property & Equipment, Investment Properties and trade receivables that are derived directly from its operations.

The Company's activities expose it to credit risk, liquidity risk and market risk. All such activities are undertaken within an approved risk management policy framework.

The Board of Directors approves these policies for managing each of these risks, which are summarised below:"

(a) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from Trade Receivables and other Financial Asset. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Company through credit approvals and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company has adopted expected lifetime credit loss model to assess the impairment loss, and is positive of the realisibility of the other trade receivables and other Financial Asset.

(b) Liquidity risk

Liquidity risk arise from the unlikely possibility of Companies inability to meet its cash flow commitments on due date. Company exercises local financial market to meet its liquidity requirement. During the current year, the Company has settled a substantial portion of its financial obligations with Bank / Financial Institutions and is in process of settling the majority of its remaining dues with Financial Institutions / Banks by monetising its assets. This will enable to mitigate the Liquidity Risk of the Company thereby strengthen the financial position of the Company.

Maturity of financial liabilities

Contractual maturities of Financial Liabilities as on 31st March 2021 **(₹. in Lakhs)**

Particulars	Upto 1 Year	1-5 Year	More Than 5 Year	Total
Borrowings	11,548.47	13,568.10	36,701.51	61,818.08
Trade Payables	2,887.65	-	-	2,887.65
Creditors for capital goods	1,343.50			1,343.50
Deferred License fee obligations		399.36	538.58	937.94
Other Financial Liabilities	9,373.48	-	-	9,373.48

The above cash flows are based on the existing terms. However, in case of DBGT, BNP Paribas Term loan - 1 is repayable in 10 instalments starting from December 2021 to till May 2027; BNP Paribas Term loan - 2 is repayable in quarterly instalment up-to February 2025 and Cash credit facility is renewed up-to 30 May 2022.

Contractual maturities of Financial Liabilities as on 31st March 2020 **(₹. in Lakhs)**

Particulars	Upto 1 Year	1-5 Year	More Than 5 Year	Total
Borrowings *	11,754.24	14,772.10	23,133.55	49,659.89
Trade Payables	2,106.42	-	-	2,106.42
Creditors for capital goods	2,259.05			2,259.05
Deferred License fee obligations		399.36	538.58	937.94
Other Financial Liabilities	8,517.37	-	-	8,517.37

The above cash flows is based on the existing terms. However, in case of DBGT, BNP Paribas Term loan - 1 is repayable in 10 installments starting December 2021; BNP Paribas Term loan - 2 is repayable in quarterly instalment up-to July 2024, however, subsequent to 31 March 2020, Cash credit facility is renewed up-to 30 May 2021.

(i) The above financial liabilities include amounts for the Company based on disclosures made in their audited financial statements for FY 2020-21 and FY 2019-20.

(ii) The above disclosure does not include balances of West Quay Multiport Private Limited (WQMPL) as the Company has not been provided with the audited financial statements of WQMPL for consolidation. Accordingly, the above figures do not reflect the amounts of WQMPL for FY 2020-21 and FY 2019-20.

(i) The above financial liabilities include amounts for the India Ports & Logistics Private Limited (IPL), Dakshin Bharat Gateway Terminal Private Limited (DBGT), ABG Turnkey Private Limited (ABG Turnkey) and Starport Logistics Limited (Starport) based on disclosures made in their management accounts provided by their respective companies for FY 2020-21 and based on disclosures made in their audited financial statement for FY 2019-20.

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises Foreign Currency Risk and Interest Risk.

(i) Foreign Currency Risk

One of the Company's subsidiaries, Dakshin Bharat Gateway Terminal Private Limited, is exposed to foreign currency risk. DBGT is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of DBGT. The functional currency of DBGT is Indian Rupees. The currencies in which these transactions are primarily denominated are Indian Rupees and Euros.

DBGT does not hedge its exposure to changes in foreign exchange rates.

- *Exposure to Currency Risk*

The summary quantitative data about the Company's exposure to currency risk as reported to the management is as follows:

	As at 31st March 2021		As at 31st March 2020	
	USD	EUR	USD	EUR
Creditors towards capital goods and services - Foreign currency		**0.14**	-	0.14
Creditors towards capital goods and services - INR equivalent		**12.21**	-	11.81
Other payable - Foreign currency	**17.73**		17.73	
Other payable - INR equivalent	**1,296.35**		1,336.22	
Trade payable - Foreign currency	**-**	**4.55**	-	27.10
Trade payable - INR equivalent	**-**	**390.32**	-	2,249.92
Other current financial liabilities - Accrued expenses payable - Foreign currency	**3.13**	3.19	6.00	1.07
Other current financial liabilities - Accrued expenses payable - INR equivalent	**229.05**	**274.28**	426.43	88.83
Total exposure in respect of recognized assets and liabilities (INR)	**1,525.40**	**676.81**	1,762.65	2,350.56

- *Sensitivity analysis*

A reasonably possible strengthening (weakening) of the INR and Euros against all the other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast purchases.

(₹. in Lakhs)

	Profit or (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31st March, 2021				
INR / USD (5% movement)	**76.27**	**(76.27)**	**56.44**	**(56.44)**
INR / EUR (5% movement)	**33.84**	**(33.84)**	**25.04**	**(25.04)**
31st March, 2020				
INR / USD (5% movement)	88.13	(88.13)	65.22	(65.22)
INR / EUR (5% movement)	117.53	(117.53)	86.97	(86.97)

The above disclosure is pending updation in the unaudited financial statements of West Quay Multiport Private Limited (WQMPL) provided for the purpose to consolidation. Accordingly, the above figures do not reflect the amounts of WQMPL for FY 2020-21 and FY 2019-20.

(ii) Interest Rate Risk

Company's exposure to the risk of changes in market interest rate relates to the floating rate obligations. The exposures of the Companies borrowing's and interest rate changes at the end of the reporting period are as follows:-

(₹. in Lakhs)

Interest Rate Exposure		
	As at	**As at**
Borrowings	**31st March 2021**	**31st March 2020**
Fixed Rate Borrowings *	40,417.88	41,894.53
Fluctuating Rate Borrowing	3,344.64	2,820.50
Total Borrowings (including Current Year Maturities)	**43,762.52**	**44,715.03**

* Includes ₹.Nil (Pr. Year: 2.03 Lakhs) as Prepaid Finance Charges

(₹. in Lakhs)

Sensitivity Analysis of 1% change in Interest Rate :		**31st March 2021**	**31st March 2020**
Interest Rate Sensitivity analysis on Term Loan	**Interest Movement**	**Profit / (Loss)**	**Profit / (Loss)**
Impact on Company's profit / loss, if the Interest Rates had been 100 bps higher / lower and all other variables remains constant	Up	(33.45)	(28.20)
	Down	33.45	28.20

The above disclosure does not include balances of West Quay Multiport Private Limited (WQMPL) as the Company has not been provided with the audited financial statements of WQMPL for consolidation. Accordingly, the above figures do not reflect the amounts of WQMPL for FY 2020-21 and FY 2019-20.

40 Assets and liabilities relating to employee benefits

(A) Provident and Other Funds

Under the RPFC (Regional Provident Fund Commissioner) schemes, the Company and its subsidiaries are required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

Amount of Rs. 86.46 lakhs (previous year Rs 92.44 lakhs) represents contribution to provident fund is recognised as an expense and included in Employees benefit expenses in the statement of profit and loss (refer note 29).

(B) Employee state Insurance Scheme (ESIC)

Amount of Rs. 5.38 lakhs (previous year 6.93 lakhs) represents contribution to Employee State Insurance Schemes recognized as an expense and included in Employee benefit expenses in the statement of profit and loss (refer note 29).

(C) Gratuity and Leave Encashment

(i) Leave obligations

The leave obligations cover the Company's liability for earned leave and sick leave.

(ii) Post-employment obligations – Gratuity

The Company and its subsidiaries have a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen day wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The gratuity plan is a funded plan and the Company makes contributions to recognized funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. This defined benefit plans expose the Group to actuarial risks, such as interest rate risk and market (investment) risk

(iii) Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligations over the year are as follows:

(₹. in Lakhs)

(a) Statement showing changes in present value obligation	**31st March 2021**	31st March 2020
Present value of obligations at the beginning of the year	**65.25**	**58.30**
Interest expense/(income)	3.67	(3.49)
Past Service Cost	-	13.79
Current Service Cost	19.59	2.09
Benefit paid	(0.67)	2.53
Other Changes	(0.24)	0.29
Remeasurements	-	6.43
- Due to change in financial assumptions	0.48	1.27
- Due to experience adjustments	(5.79)	(15.96)

Present value of obligations at the end of the year	**82.29**	**65.25**
Total amount recognised in profit or loss	**23.26**	**19.42**

(b) Statement showing changes in the fair value of plan assets

Fair Value of Plan Assets at the beginning of the year	**29.90**	**27.82**
Expected return on plan assets	-	0.23
Contributions	-	-
Benefits Paid	-	-
Other Changes	-	-
Actuarial gains on plan assets	-	1.86
Fair Value of Plan Assets at the end of the year	**29.90**	**29.91**

(c) Expenses recognised during the year

Current Service Cost	19.59	15.87
Total Service Cost	19.59	**15.87**
Interest Expense on DBO	3.67	4.47
Interest (Income) on Plan Assets	-	(1.86)
Net Interest Cost	**3.67**	**2.61**
Defined Benefit Cost included in P & L	**23.26**	**18.48**

(d) Experience adjustment	**31st March 2021**	31st March 2020
Experience adjustment on obligations	-	(19.15)
Experience adjustment on plan assets	-	(0.23)

(e) Actuarial Assumptions

Discount Rate	6.9% - 7.5%	6.9% - 7.5%
Salary Escalation	4% - 7%	4% - 7%

(f) Sensitivity analysis of 1% change in assumption

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Assumptions	**31st March 2021**		31st March 2020	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate	(4.86)	5.37	6.41	17.44
Salary growth rate	5.33	(4.88)	17.50	6.30

The above disclosure does not include balances of West Quay Multiport Private Limited (WQMPL) as the Company has not been provided with the audited financial statements of WQMPL for consolidation. Accordingly, the above figures do not reflect the amounts of WQMPL for FY 2020-21 and FY 2019-20.

The Starlog Enterprises Ltd.("Holding Co.") has not carried out actuarial valuation of liability for accumulated leave and gratuity of employees as on 31st March 2021 and continued with the same provision for leave balance and gratuity as appearing on 1st April 2020. Accordingly, disclosure required under Ind-AS 19 "Employee Benefits" has not been provided. As company does not have significant number of employees, it does not expect material accounting effect on account of above deviation.

41 Service concession arrangement - Concession Agreement with VOCPT

DBGT ("Concessionaire") has entered into a Concession Agreement ("CA") on 4 September 2012 for development of eighth berth container terminal at V.O. Chidambaranar Port Trust, Tuticorin ("the Port") on Build, Operate and Transfer ("BOT") basis with the Board of Trustees for V.O. Chidambaranar Port ("VOCPT" or "Concessioning Authority"). On completion of conditions precedent, DBGT was granted Letter of Award by VOCPT on 10 July 2013 to set-up and operate in accordance with the CA for a period of 30 years with effect from the date of Award (i.e.) 10 July 2013. Currently, DBGT has completed the construction and commenced its operations in the financial year 2018-19, with effect from 13 April 2018 being the COD date. The arrangements include infrastructure used in a public to private service concession arrangement for its entire useful life and consequently qualify for service concession accounting. Following are the key terms and conditions of the CA:

a) The Concessionaire shall modify the existing berth no.8 as a Container Terminal. The length of the quay is 345.5 meters. Fenders, bollards, mooring rings, firefighting system, water supply system, electrification etc. shall be provided at suitable locations. Super structures of berths, approaches and piles shall be of reinforced cement concrete only.
b) The Concessionaire shall be entitled to recover Tariff from the users of the Project Facilities and Services as per the Tariff Notification, an extract of which is set out in Appendix 12 of the CA. The Tariff Notification prescribes the maximum Tariff that can be levied by the Concessionaire and the Concessionaire may charge lower than the rates prescribed.
c) The Concessionaire shall pay to the Concessioning Authority, royalty per month equivalent to 55.19% of the gross revenue chargeable by the Concessionaire subject to the Royalty payable on Minimum Guaranteed Cargo specified in Appendix 14 of the CA. The Concessionaire shall also pay an upfront royalty fee of INR 5 crores.

d) The Concessionaire shall pay to the Concessioning Authority, license fees as consideration for the use, in its capacity as a bare licensee of the Project Site comprised in the Port's Assets. It shall pay an annual sum of INR 99.84 Lakhs based on scale of rates of INR 8 per square meter prevalent on signing the CA which shall change based on scale of rates in the subsequent years.

e) The ownership of the Project Site and Port's Assets shall always remain vested with the Concessioning Authority. The rights of the Concessionaire in the Project Site and Port's Assets shall only be that of a bare licensee of such assets.
f) The Concessionaire shall be entitled to create a charge on its rights, title and interest on all assets (excluding the Port's Assets and the Project Site) in favor of lenders for securing financial assistance provided or agreed to be provided by them under financing documents. Provided, any such charge shall not be effective before Financial Close and shall not continue for a period exceeding the Concession Period.

g) Except as provided / authorized under this Agreement the Concessionaire shall not, without the prior written intimation to the Concessioning Authority, remove or replace any assets comprised in the Project Facilities and Services. Such notice shall contain the exact details of the assets that the Concessionaire intends to remove and / or replace its reasons for doing so and the likely period for replacement.

h) As per the agreement, the Concessionaire shall at its cost, plan for replacement of the equipment well ahead of the time when the utility thereof is reasonably expected to expire and replace the equipment in accordance with Good Industry Practice so as to ensure that the Project facilities and Services commensurate with the Project Requirements, at all times during the Concession Period.

"i) On the expiry of the CA (i.e. after 30 years), the Concessionaire shall:
- hand over peaceful possession of the Project Site, Port's Assets and the Project Facilities and Services free of encumbrance.
- transfer all its rights, titles and interests in the assets comprised in the Project Facilities and Services which are required to be transferred to the Concessioning Authority.
- hand over to the Concessioning Authority all documents including as built drawings, manuals and

records relating to operation and maintenance of the Project Facilities and Services.
- transfer technology and up-to-date know-how relating to operation and maintenance of the Port's Assets and / or the Project Facilities and Services.
- transfer or cause to be transferred to the Concessioning Authority any Project Contracts."

42 Compliance with certain requirements of the Companies Act, 2013

(a) During the current year, Starlog Enterprises Ltd.("SEL"), Starport Logistics Limited ("Starport"), Starlift Services Private Limited ("Starlift"), ABG Turnkey Private Limited ("ABGT"), Dakshin Bharat Gateway Terminal Private Limited("DBGT") and Kandla Container Terminal Private Limited ("KCTPL") and has identified that it has not complied with certain provisions of the Companies Act, 2013 as set out below.

- Internal auditor as required under Section 138 of the Act has not been appointed.

Companies are in the process of complying with the above provisions as required under Companies Act, 2013. Management of companies believes that the liabilities / penalties / levies, if any, on account of the above stated non-compliance are not expected to be material and the same are currently not determinable.

(b) During the current year, Starport Logistics Limited ("Starport"), Starlift Services Private Limited ("Starlift"), ABG Turnkey Private Limited ("ABGT"), India Ports & Logistics Pvt. Ltd.("IPL"), Dakshin Bharat Gateway Terminal Private Limited("DBGT") and Kandla Container Terminal Private Limited ("KCTPL") has identified that it has not complied with certain provisions of the Companies Act, 2013 as set out below.

- Independent directors as required under Section 149 of the Act have not been appointed.
- Audit committee as required under Section 177 of the Act has not been appointed.
- Remuneration committee as required under Section 178 of the Act has not been constituted.

Companies are in the process of complying with the above provisions as required under Companies Act, 2013. Management of companies believes that the liabilities / penalties / levies, if any, on account of the above stated non-compliance are not expected to be material and the same are currently not determinable.

(c) During the current year, Dakshin Bharat Gateway Terminal Private Limited("DBGT") has identified that it has not complied with certain provisions of the Companies Act, 2013 as set out below:

- Appointment of key managerial personnel as required under section 203 has not been complied by DBGT.

DBGT is in the process of complying with the above provisions as required under Companies Act, 2013. Management of DBGT believes that the liabilities / penalties / levies, if any, on account of the above stated non-compliance are not expected to be material and the same are currently not determinable.

43 Non-compliance with certain provisions of Reserve Bank of India Act, 1934 (IPL)

"The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 require IPL to register itself as a Non-Banking Financial Company ('NBFC') with the Reserve Bank of India. However, IPL has not duly registered itself and hence not complied with the provisions of the Reserve Bank of India Act, 1934. Further, the preparation and presentation requirements of the financial statements of an NBFC have also not been complied with by IPL.
Management of IPL believes that IPL is not engaged in financial activities and has given a loan to its subsidiary to support its business activities. Furthermore, any liabilities/ penalties/ levies, if any, on

account of the above stated non-compliance are not expected to be material and the same are currently not determinable."

44 Disputed Receivables of Starlift Services Private Limited (SSPL)

Amount of Rs. 23,58,69,527/-(full figure) due from Kolkata Port Trust (KoPT) as on 31st March, 2021, on account of service tax (including interest calculated @ 18% p.a. on simple interest basis). KoPT has disputed its liability towards service tax to SSPL and recovered/withheld the said amount from the bills. SSPL had filed petitions before Hon. High court at Kolkata, under Section 9 and Section 11 of the Arbitration and Conciliation Act 1996 on 15th March 2010. An arbitrator was appointed on 19th May 2010. The award has been published in favour of SSPL on 18th April 2011. As per award, KoPT is liable to pay the service tax on the operational receipt of the company at the applicable rate as per law. KoPT has filed an appeal before Hon. High court at Kolkata and matter is pending before the Court. Management of SSPL believes that the said amount is fully recoverable from KoPT in view of the favourable decision by Arbitrator and no provision is required in accounts.

45 Service Tax Matter of Starlift Services Private Limited (SSPL)

Pursuant to a search operation at Company's premises by authorities of Service Tax department, penalty of Rs. 1,88,96,467/-(full figure) has been levied on SSPL which is disputed. The management of SSPL believes that the said demand is not sustainable as it has paid taxes, with interest where applicable, and filed returns. SSPL has taken the matter to Kolkata High Court against the penalty raised by the Tribunal.

46 Gratuity and other post-employment benefit plans in Kandla Container Terminal Private Limited (KCTPL)

KCTPL has made provision for accrued liability for gratuity as per the actual details of the employees as on 27 September 2013 i.e. the date when Kandla Port Trust took over the possession from KCTPL.

47 Consolidation of Unaudited Financials of Subsidiaries and Joint Venture

(a) West Quay Multiport Private Limited (a subsidiary)

"The Company has not received financial statements of West Quay Multiport Private Limited (WQMPL) for financial year ended 31st March, 2019 and for financial year ended 31st March, 2020 and for financial year ended 31st March,2021.

For financial year ended 31st March, 2018, the Company had consolidated the accounts of WQMPL based on unaudited financial statements provided by a consultant engaged by WQMPL. These financial statements were unapproved by the management of WQMPL till the date of signing of the consolidated financial statement for year ended 31st March, 2018. The net assets of WQMPL (including NCI) consolidated in the financial statements of the Company for the year ended 31st March, 2018, amounted to Rs. (1,451.52) lakh. The losses of WQMPL included in the consolidated loss of the Company is Rs. 3,096.68 lakh (including share of NCI) which represents 42.40% of the total consolidated loss of the Group. The financial statements of WQMPL for year ended 31st March, 2018, are yet to be audited/approved by the management of WQMPL.

In absence of any financial statements of WQMPL of post 31st March,2018, the Company has continued with the same balances which were considered while preparing the consolidated financial statements for year ended 31st March, 2018. Accordingly, the consolidated financial statements of the Company for year ended 31st March, 2021, do not reflect the actual balances of WQMPL as on that date."

(b) Alba Asia Private Limited (AAPL)

"Investment in ALBA Asia Private Limited, a Joint Venture between Starport Logistics Limited (a subsidiary of the Company) and Louis Dreyfus Armateurs SAS(""LDA""), is measured as per Equity Method in terms of Ind AS 28. The investment is initially measured at cost and the carrying amount is decreased to recognise the Group's share in profit or loss of the joint venture. Accordingly, the carrying value of the investment in AAPL has been reduced by Rs.134,16,58,992 based on unaudited Ind AS consolidated financial statements of AAPL for the year ended 31st March, 2018, which were unapproved by the management of AAPL till the date of signing of the consolidated financial statements of the Company for the year ended 31st March, 2018. Out of the total adjustment of Rs. 134.16 crores, Rs. 100.35 crores was adjusted in the opening Retained Earnings as on 1st April, 2016, while Rs. 18.12 crores and Rs. 15.68 crores were reduced from the carrying value of investment as on 31st March, 2017, and 31st March, 2018, respectively and the losses routed through the profit and loss of the Company.

For financial year 2018-19 and 2019-20, the Company has not received financial statements (standalone/consolidated) of AAPL. In absence of these financial statements, the Company has continued with the same balance of investment in AAPL which was appearing in the consolidated financial statements of the Company for year ended 31st March, 2018. Accordingly, the consolidated financial statements of the Company for year ended 31st March, 2020, do not reflect the actual position of investment in AAPL as on that date since the equity method for FY 2018-19 and FY 2019-20 has not been applied. No profit/loss for the FY 2018-19 and FY 2019-20 has been accordingly considered in the consolidated financial statement.

LDA has made equity investments in AAPL which is pending allotment. On allotment, AAPL will cease to be joint venture of the Company and become subsidiary of LDA."

48 Consolidation of Management Accounts of Subsidiaries and Joint Venture

(a) Starlift Services Private Limited (Starlift)

"The Company has consolidated the accounts of Starlift Services Private Limited (Starlift) based on management accounts provided by management of Starlift and same has not been approved by the board of the company. The net assets of Starlift (including NCI) consolidated in the financial statements of the Company amount to Rs. 2979.80 lakhs. The losses of Starlift included in the consolidated loss of the Holding Company is Rs. 295.93 lakhs (including share of NCI).

"

(b) Dakshin Bharat Gateway Terminals Pvt. Ltd.(DBGT)

The Company has consolidated the accounts of Starlift Services Private Limited (Starlift) based on management accounts provided by management of Starlift and same has not been approved by the board of the company. The net assets of DBGT (including NCI) consolidated in the financial statements of the Company amount to Rs (443.61) lakhs. The losses of Starlift included in the consolidated loss of the Holding Company is Rs 586.15 lakhs (including share of NCI).

(c) India Ports & Logistics Pvt. Ltd.(IPL)

The Company has consolidated the accounts of India Ports & Logistics Pvt. Ltd.(IPL) based on management accounts provided by management of IPL and same has not been approved by the board of the company. The net assets of IPL (including NCI) consolidated in the financial statements of the Company amount to Rs. (4919.39) lakhs. The losses of Starlift included in the consolidated loss of the Holding Company is Rs. 962.77 lakhs (including share of NCI).

(d) Starport Logistics Ltd.(Starport)

The Company has consolidated the accounts of Starport Logistics Ltd.(Starport) based on management accounts provided by management of Starport and same has not been approved by the board of the company. The net assets of Starport (including NCI) consolidated in the financial statements of the Company amount to Rs. 5040.69 lakhs. The losses of Starlift included in the consolidated loss of the Holding Company is Rs 23.18 lakhs (including share of NCI).

(e) ABG Turnkey Pvt. Ltd(ABGT)

The Company has consolidated the accounts of ABG Turnkey Pvt. Ltd(ABGT) based on management accounts provided by management of ABGT and same has not been approved by the board of the company. The net assets of ABGT (including NCI) consolidated in the financial statements of the Company amount to Rs. 1.50 lakhs. The losses of Starlift included in the

consolidated loss of the Holding Company is Rs. 0.11 lakhs (including share of NCI).

(f) Kandla Container Terminal Pvt. Ltd.(KCTPL)
The Company has consolidated the accounts of Kandla Container Terminal Pvt. Ltd.(KCTPL) based on management accounts provided by management of KCTPL and same has not been approved by the board of the company. The net assets of KCTPL (including NCI) consolidated in the financial statements of the Company amount to Rs. 201.93 lakhs. The losses of Starlift included in the consolidated loss of the Holding Company is Rs. 127.66 lakhs (including share of NCI).

49 The financial statements for the year ended 31st March, 2021,of South West Port Limited ("herein after referred as a Associates company") have not been received by company and therefore, the financial statement of the company is not included in consolidated financial statements.

50 The group has elected to carry its Property Plant and Equipment (PPE) at previous GAAP carrying value as its deemed cost on the date of transition to Ind AS and thereon continued to compute depreciation as required under Companies Act, 2013. No impairment on non-operative PPE due to corrosion and being stationed unused at remote locations have been considered.

51 During the current year, the Bank of India (BOI) had approved One Time Settlement ("OTS") of its outstanding vide its approval letter no. MLCB: 2020-21dated September 30,2020. As per settlement terms, OTS amount of Rs. 872.57 lakhs (including interest and incidental expenses) was paid by the company. The company has complied with the terms of approval of such OTS and obtained No Dues Certificate letter dated 26.03.2021. Accordingly, the Company has accounted and disclosed gain of Rs. 1,274.24 lakhs arising out of OTS under the exceptional item.

52 During the current year the company ("holding Company") had received the sanction of One Time Settlement (OTS) from JM Financial Asset Reconstruction Company Limited (JMFARC) vide its letter reference no. JMFARC/VG/FY21/0722 dated November 13, 2020. As per the approval letter, the Company is required to make payment of Rs 3,800 lacs in six installments, out of which Rs 1,000 lakhs were due and payable by 31st March 2021 and balance of Rs 2,800 lakhs are due and payable from 1st April 2021 to 31st Dec 2021. The Company has complied with terms by making payment of Rs 1,000 lakhs by March 31, 2021. However, pending balance payment under OTS and release of No Dues Certificate from JMFARC and related documents, Company has not recognized the impact of OTS in its books of accounts. Company is continuing with the pre OTS loan liability and accounted full year interest on the same. Against the total liability (Outstanding loans and interest) of Rs. 11,271.03 lakhs as on March 31, 2021, company is required to make payment of Rs. 2,800 lakhs only.

53 The balances in Trade Receivable, Trade Payable, Advances and certain Bank balances of company ("holding company") are subject to reconciliation/confirmation and adjustment, if any, In the opinion of the management there will be no material adjustment and if any, will be carried out as and when ascertained.

54 The Company ("holding company") has not received any balance confirmation from Axis Bank and Edelweiss Assets Reconstruction Company Ltd.(the Lenders) as at March 31,2021. In the opinion of the management there will be no material adjustment on the confirmation by the Lenders.

55 Going Concern
The Group has plans to mitigate the gap between its current assets and current liabilities amounting to Rs. 34,021.65 lakhs (Previous Year Rs. 25,821 lakh) which is mainly on account of current maturities of long term debts. The group is actively engaged in settlement of debt through monetizing some of its fixed assets, recovery of dues from its clients and improving EBIDTA.

56 During the year, on account of prevailing COVID situation, the company("holding company") has carried out the detail analysis of trade receivables and other financial assets. Accordingly, impairment provision of Rs. 1645.26 lakhs has been made against such assets which has been disclosed as exceptional item.

57 Contingent Liabilities and Commitments (Rs. in Lakhs)

(I) Contingent liabilities not provided for:

		31st March 2021	31st March 2020
a.	Guarantees given by banks on behalf of the Company	200.72	200.72
b.	No provision has been made for sales tax demands / MVAT which have been disputed by the Company (Includes Rs. 60,57,79,847 for which the Company have obtained a stay from the High Court of Mumbai until the disposal of the appeal)	27,716.23	27,716.23
c	"The Corporate Guarantee for loan taken by one of the subsidiary has been invoked against the company and recovery suit was filed. The matter was adjudicated by DRT No-II, Mumbai, on 8th March, 2018, passing the order against the company and directing to issue recovery certificate. The Company has filed a review application against impugned order and has further filed a praecipe on 17th May, 2018, with the DRT to list matter on urgent basis. The matter is sub-judice. The amount given alongside is excluding Interest."	6,627.20	6,627.20
d	"Commissioner of Custom (Export) has raised a demand on the company for non-fulfilment of its EPCG obligation. The Company is disputing the demand and is in process of filing necessary reconciliation with the department. The amount given alongside is excluding Interest."	1,294.67	1,294.67
e	Disputed income tax demand of Starport Logistics Limited pertaining to assessment years 2012-13, 2013-14 and 2014-15 for which appeals filed before CIT(A).	146.12	146.12
f.	Service tax penalty on Starlift Services Private Limited	189.00	189.00
h.	Dakshin Bharat Gateway Terminal Private Limited (DBGT)		
i)	"The Company and VOCPT are engaged in arbitration arising out of Concession Agreement (CA) dated 4 September 2012 during the construction phase. VOCPT informed the Company that ""security clearance"" was required for import of equipment. However, the Company contends that the requirements of security clearance is not a part of CA and it is a new requirement. The Company claims that amendment in CA is required in terms of the percentage share of royalty payments to VOCPT and the period of the concession on account of change in law under the CA, which resulted in material adverse effects, mainly being the delays caused to the project, the escalation of project costs, and the effect on project viability. VOCPT has also made counterclaims in the arbitration, mainly with respect to royalty payments and liquidation damages. During the current year, the Tribunal has passed an award and all claims and counterclaims filed in the arbitration have been dismissed. The Company has made requisite provisions against claims in the financial statements and grouped in Royalty expenses in note 32. Further, the Company has filed a challenge, for some of the issues, in the Madras High Court under Section 34 of the Arbitration and Conciliation Act, 1996 and no reply		

has been filed by VOCPT. The petition was admitted and the parties are awaiting hearing date.
Brief on DBGTPL's claims and counter claims from VOCPT are as below:"

	DBGTPL's Claims:	**31stMarch 2021**	**31st March 2020**
	Claim No.1: Amendments to Concession Agreement (a) Reduction in DBGTPL's Royalty Share to 40.10% from the existing 55.19%; (b) Extension of the COD date to 31 March 2018		
	"Claim No.2: Refund of amounts recovered from PBG Amounts recovered from wrongful invocation of the Performance Bank Guarantee (PBG): INR 14,80,00,000 along with interest from 1 June 2017 @ SBI (PLR) + 2% till the date of payment." "Claim No.3: Refund of Royalty wrongfully collected Refund of the amount deposited by the Claimant towards Royalty, under protest and hence wrongfully received by the Respondent: INR 2,12,77,157 along with interest from March 2015 @ SBI (PLR) + 2% till the date of payment." "Claim No.4: Set Off / Adjustment of License Fee wrongfully collected Set off or adjustment of INR 80,63,375 against future dues, and as also the sum of INR 10,37,400 wrongly collected by the Respondent towards the balance land not handed over till 28 May 2015." "Claim No.5: Pension Fund Levy Refund of amount paid towards Pension Fund Levy: INR 15,54,276 along with interest from 18 January 2017 @ SBI (PLR) + 2% till the date of payment." "Claim No.6: Interest and Cost We have computed interest till the date of filing of the written submissions, i.e. 23 February 2019, amounting to INR 4,29,84,963"		
ii)	"Income Tax:The Company has preferred appeal against the order of various income tax authorities in which demand has been determined for various assessment years for following amount: "		
	Pending before CIT (Appeal)	84.38	129.13
iii)	"The Hon'ble Supreme Court of India ("SC") by their order dated 28 February 2019, has set out the principles based on which certain allowances paid to the employees should be considered for inclusion in 'basic wages' for the purposes of computation of Provident Fund contribution. In view of the management, there are interpretative challenges on the application of said judgement retrospectively hence the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts. Accordingly, this has been disclosed as a Contingent liability in the financial statements."		
iv)	Claims against the Company not acknowledged as debt	107.87	104.37

i. Claim by Kandla Port Trust, Bank and a supplier of machine on Kandla Container Terminal Private Limited

Kandla Container Terminal Private Limited (KCTPL), a subsidiary company, has terminated the license agreement with Kandla Port Trust (KPT) on 9th November, 2012 and arbitration proceedings have commenced thereafter. On 27th September, 2013, KPT had taken over all the fixed assets. Correspondingly, all the secured liabilities against said fixed assets were also transferred to KPT as per terms of agreement with KPT. As claims and counter claims by both the parties are subject to resolution in arbitration proceedings, the book value of fixed assets and liabilities in relation thereto have been transferred to a common account classified under loans and advances during the earlier years. KCTPL has claimed Rs.536.35 Crore from KPT which has made a counter claim against KCTPL for Rs.2345.35 Crore. Counter claim of KPT includes Rs.1438.21 Crore on account of profit share for the period from the date of termination of the contract until the expiry date as per the original contract which KCTPL considers untenable as the possession of the fixed assets and control of port operations are with KPT. Similarly counter claim of KPT also includes replacement cost of plant & machinery amounting to Rs.583.76 Crore which KCTPL considers untenable as there is no such provision in the agreement. KCTPL believes that, in real terms, its claims against KPT shall far outweigh counter-claims against it when the same are settled in the said arbitration proceedings and, accordingly, no accounting effect is given to most of the claims / counter claims.

As per the terms of the license agreement with KPT, all the secured debts get transferred to KPT on termination of the said agreement upon KPT taking over control on port assets of KCTPL. However lenders have continue to show the aforesaid secured liabilities amounting to Rs.95.10 crore as on 31st March, 2017 (status quo pro as on date) as recoverable from KCTPL which KCTPL has disputed in the aforesaid arbitration proceedings. During the financial year ended 31st March, 2016, Bank recovered matured margin money kept with the bank along with interest for Rs 2.89 crore as against aforesaid dues, which KCTPL considers against the provisions of license/other agreements and has accordingly shown the same as recoverable from the bank.

KCTPL had invoked bank guarantee given by a machine supplier and realized Rs. 8.39 crore during the year ended 31.3.2013 which was reduced from the cost of Plant and Machinery. However, the supplier has contested the invocation of bank guarantee and the matter is pending before Arbitrator.

(II) Commitments

Dakshin Bharat Gateway Terminal Private Limited (DBGT)

A As per the 'Article 9' of the concession agreement, annual license fees amounting to INR 1,77,47,513/- is payable in advance towards usage of port's assets (103,932.5 square meter as prescribed by the Port's prevailing scale of rates of INR 14.23/- per square meter per month) for the period of 30 years. The license fees payable each year will vary depending on the Port's prevailing scale of rates.

B The Company shall pay royalty per month equivalent to 55.19% of the Gross Revenue in accordance with the concession agreement.

c The Company has imported certain assets at concessional rates of customs duty under the Export Promotion Capital Goods ("EPCG") Scheme. The total duty saved under the licenses is INR 64,20,90,000/- (31 March 2020: INR 63,90,87,699/-),. The total export obligations is six times of duty saved to be fulfilled over a period of six years from the date of the licenses. As of 31 March 2020, the obligation to be fulfilled is Nil (31 March 2020: INR 132,50,68,000/-). The Company is confident of meeting its commitments / obtaining extensions.

d **Capital commitment and others:**

Estimated value of contracts in capital account remaining to be executed and not provided for INR 216.00 Lakhs (31 March 2020: NIL)

58. Related Party Transactions

Description of Relationship	Name of Party	Place of Incorporation
Subsidiary	Starport Logistics Limited	India
	Starlift Services Private Limited	India
	ABG Turnkey Private Limited	India
	India Ports & Logistics Private Limited	India
	Dakshin Bharat Gateway Terminal Private Limited	India
	Kandla Container Terminal Private Limited	India
	West Quay Multiport Private Limited[1]	India
Jointly Controlled Entities[2]	ALBA Asia Private Limited	India
	Haldia Bulk Terminals Private Limited	India
	Tuticorin Coal Terminal Private Limited	India
	Vizag Agriport Private Limited	India
Associate	South West Port Limited	India
KMP Exercises Significance Influence	Agbros Leasing and Finance Private Limited	India
	ABG Power Private Limited	India
	Indami Investment Private Limited	India
	Oblique Trading Private Limited	India
	Megalift Material Handling Private limited	India
	Tagus Engineering Private Limited	India
	Tusker Cranes Private Limited	India
Key Managerial personnel (KMP) of holding company	Saket Agarwal, Managing Director	India
"Significant shareholder of a subsidiary company"	Bollore Africa Logistics SAS,France	Africa

[1] *Section 2(87) companies Act,2013, defines a "subsidiary company" or "subsidiary", in relation to any other company (that is to say the holding company), as a company in which the holding company:*
(i) controls the composition of the Board of Directors; or
(ii) exercises or controls more than one-half of the total share capital either at its own or together with one or more of its subsidiary companies:
"Total Share Capital", for the purposes of section 2(87), means aggregate of the:-
(a) paid-up equity share capital and
(b) convertible preference share capital.
ALBA Asia Private Limited holds 99.915% of total share capital of West Quay Multiport Private Limited, Hence, ***ALBA Asia Private Limited is holding company of West Quay Multiport Private Limited in term of Companies Act,2013****.*

[2]*. These entities are Joint Ventures between Starport Logistics Limited, subsidiary of the Company and M/s Louis Dreyfus Armateurs SAS ('LDA'). LDA has made equity investments in these entities which are pending allotment. On allotment, these entities will cease to be joint ventures of the Company and* ***become subsidiaries of LDA****.*

(i) Significant Transactions with Related Parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of transaction	Nature of relationship	31st March 2021	(₹. in Lakhs) 31st March 2020
Sale of services /Mob Demob Charges			
ALBA Asia Private Limited	Jointly Controlled Entity	**-**	389.40
Services Received			
Megalift Material Handling Private limited	KMP exercises significant influence	**30.60**	3.22
Indami Investments Private Limited	KMP exercises significant influence	**100.63**	42.84
Consultancy and other charges paid			
Bollore Africa Logistics SAS,France	Significant shareholder of a subsidiary company	**49.73**	66.72
Megalift Material Handling Private limited	KMP exercises significant influence		35.00
Salary & Perquisites			
Saket Agarwal	Key Managerial Personnel	**41.58**	**51.65**
Expense incurred on behalf of other by us			
ABG Power Private Limited	KMP exercises significant influence	**-**	**28.83**
Tusker Cranes Private Limited	KMP exercises significant influence	**-**	**2.08**
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	**2.58**	**2.45**
Megalift Material Handling Private limited	KMP exercises significant influence	**0.11**	**24.02**
Oblique Trading Private Limited	KMP exercises significant influence	**6.87**	**0.07**
Interest paid on loan taken			
Bollore Africa Logistics SAS,France	Significant shareholder of a subsidiary company	**662.63**	**665.37**
Loan & Advances Repaid			
Megalift Material Handling Private limited	KMP exercises significant influence		**252.00**

Loan & Advances Given			
Tusker Cranes Private Limited	KMP exercises significant influence	**18.00**	**44.36**
Megalift Material Handling Private	KMP exercises significant influence	**-**	**29.00**
Agbros Leasing & Finance Pvt Ltd	KMP exercises significant influence	**-**	**300.00**
Indami Investments Private Limited	KMP exercises significant influence	**-**	**2.50**
Tagus Engineering Private Limited	KMP exercises significant influence	**1.66**	**9.34**

Nature of transaction	**Nature of relationship**	**31st March 2021**	**(Rs. in Lakhs) 31st March 2020**
Maintenance & Rental expenses paid			
Megalift Material Handling Private Limited		**24.00**	**20.00**
Reimbursement of Performance Bank Guarantee evoked towards payment of Royalty			
Bollore Africa Logistics SAS,France		**-**	**1,715.62**
Reimbursement of Stand-by letter of credit guarantee (Finance costs)			
Bollore Africa Logistics SAS,France		**209.57**	**242.06**
Rent Paid			
Tagus Engineering Private Limited	KMP exercises significant influence		**2.40**
Oblique Trading Private Limited	KMP exercises significant influence	**39.38**	**34.80**
Security Deposit Refunded back to the company/ Written off/ Adjusted			
Oblique Trading Private Limited (Adjusted)[a]	KMP exercises significant influence	**14.55**	**-**
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	**-**	**325**
Tagus Engineering Private Limited (Repaid/written off)[b]	KMP exercises significant influence	**40.00**	**-**

(ii) **Outstanding Balances**

Nature of balances	Nature of relationship	31st March 2021	(₹. in Lakhs) 31st March 2020
Trade Payables			
Oblique Trading Private Limited	KMP exercises significant influence	**22.97**	31.13
Megalift Material Handling Private limited	KMP exercises significant influence	**0.72**	0.82
Bollore Africa Logistics SAS,France	Significant shareholder of a subsidiary company	**1178.06**	1928.56
Trade Receivables			
ALBA Asia Private Limited	Jointly Controlled Entity	**123.00**	123.00
"Tuticorin Coal Terminal Private Limited (for sale of asset)"	Jointly Controlled Entity	**15.00**	15.00
Security Deposits against Premises			
ABG Power Private Limited	KMP exercises significant influence	**230.32**	230.32
Oblique Trading Private Limited[a]	KMP exercises significant influence		14.55
Tagus Engineering Private Limited[b]	KMP exercises significant influence		40.00
Advances Given			
Tusker Cranes Private Limited	KMP exercises significant influence	**1145.76**	1,145.76
Agbros Leasing and Finance Private Limited	KMP exercises significant influence	**-**	2.45
ABG Power Private Limited	KMP exercises significant influence	**33.18**	33.18
Tusker Cranes Private Limited	KMP exercises significant influence	**331.41**	313.41
Megalift Material Handling Private limited	KMP exercises significant influence	**54.78**	53.84
Indami Investments Private Limited	KMP exercises significant influence	**2.50**	2.50
Agbros Leasing & Finance Pvt Ltd	KMP exercises significant influence	**300.00**	300.00
Tagus Engineering Pvt Ltd	KMP exercises significant influence	**11.00**	9.34
Loans/Advances & ICD Received			
Megalift Material Handling Private Limited	KMP exercises significant influence	**95.00**	95.00
Bollore Africa Logistics SAS,France	Significant shareholder of a subsidiary company	**4980.00**	4980.00

Outstanding Balances **(₹. in Lakhs)**

Nature of balances	Nature of relationship	31st March 2021	31st March 2020
Interest accrued but not due on loan			
Bollore Africa Logistics SAS,France	Significant shareholder of a subsidiary company	50.76	50.48
Other Payables			
Bollore Africa Logistics SAS,France	Significant shareholder of a subsidiary company	**84.04**	88.83
Security (SBLC) given to banks on behalf of DBGT			
Bollore Africa Logistics SAS,France	Significant shareholder of a subsidiary company	**39,502.19**	39,063.99
Corporate Guarantee issued by other on behalf of Company			
ALBA Asia Private Limited	Jointly Controlled Entity	15,150.00	15,150.00
Investments			
South West Port Limited	Associate Company	**1,201.20**	1,201.20
ALBA Asia Private Limited	Jointly Controlled Entity*	**18,593.83**	18,593.83
Tuticorin Coal Terminal Private Limited	Jointly Controlled Entity*	**0.26**	0.26

* These entities are Joint Ventures between Starport Logistics Limited, subsidiary of the Company and M/s Louis Dreyfus Armateurs SAS ('LDA'). LDA has made equity investments in these entities which are pending allotment. On allotment, these entities will cease to be joint ventures of the Company and become subsidiaries of LDA.

a. *The company has adjust security deposit of Rs. 14.55 lakhs with amount payable to Oblique Trading Pvt. Ltd. and there is nil outstanding as on 31.3.2021.*

b. *The company has written off security deposit of Rs. 40 lakhs which is deposited to Tagus Engineering Pvt. Ltd. and there is nil outstanding as on 31.03.2021*

59. Additional Information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary / associates / joint ventures

(₹. in Lakhs)

Sr. No.	Name of Company	Audit Status	Net assets as on 31st March 2021, i.e., total assets minus total liabilities		Share in Profit or Loss 31st March, 2021		Share in Other comprehensive income 31st March, 2021		Share in Total comprehensive income 31st March, 2021	
			As % of consolidated net assets	Amount ₹.	As % of consolidated Profit / (Loss)	Amount ₹.	As % of consolidated Other Comprehensive Income	Amount ₹.	As % of consolidated Total Comprehensive Income	Amount ₹.
	Parent									
1	Starlog Enterprises Limited	Audited	124.35%	(7,198.03)	61.21 %	(3,149.77)	00%	0	61.28 %	(3,149.77)
	Subsidiaries Indian									
2	Starport Logistics Limited	Unaudited	2.36 %	(136.55)	0.45 %	(23.18)	-	-	0.45 %	(23.18)
3	Starlift Services Private Limited	Unaudited	(51.48) %	2,979.80	5.75 %	(295.93)	-	-	5.75 %	(295.93)
4	Kandla Container Terminal Private Limited	Unaudited	(3.49)%	201.93	2.48 %	(127.66)	-	-	2.48 %	(127.66)
5	India Ports & Logistics Private Limited	Unaudited	84.98 %	(4,919.39)	18.71 %	(962.77)	(0.04)	(0.24)	18.73 %	(962.53)
6	ABG Turnkey Private Limited	Unaudited	(0.03)%	1.50	0.00%	(0.11)	-	-	0.00%	(0.11)
7	Dakshin Bharat Gateway Terminal Private Limited	Unaudited	7.66 %	(443.61)	11.39 %	(586.15)	95.85 %	5.31	11.30 %	(580.84)
8	West Quay Multiport Private Limited	Unaudited	25.07 %	(1,451.34)	-	-	-	-	-	-
	Foreign Jointly Controlled Companies (Joint Venture)									
9	ALBA Asia Private Limited	Unaudited	(89.44) %	5,177.24	-	-	-	-	-	-
	Total		**100.00 %**	**(5,788.57)**	**100.00 %**	**(5,145.55)**	**100.00 %**	**5.54**	**100.00 %**	**(5,140.01)**
	Minority Interests in all Subsidiaries		**(19.59) %**	**1,134.03**	**15.77 %**	**(811.48)**	**49.06 %**	**2.72**	**15.73 %**	**(808.76)**
	Equity attributable to owners		**119.59 %**	**(6,922.60)**	**84.23 %**	**(4,334.07)**	**50.90 %**	**2.82**	**84.27 %**	**(4,331.25)**

60 **Effective Shareholding of the Group**

Following subsidiary companies, associate and joint ventures have been considered in the preparation of consolidated financial statements:

Sr. No	Name of Company	Country of Incorporation	% voting right held by the Group		% Effective ownership by the Group	
			31st March 2021	31st March 2020	**31st March 2021**	31st March 2020
	Subsidiaries:					
1	Starport Logistics Limited	India	100%	100%	100%	100%
2	Starlift Services Private Limited	India	84.99%	84.99%	84.99%	84.99%
3	Kandla Container Terminal Private Limited	India	99.997%	99.997%	99.997%	99.997%
4	India Ports & Logistics Private Limited	India	51%	51%	51%	51%
5	ABG Turnkey Private Limited	India	100%	100%	100%	100%
6	Dakshin Bharat Gateway Terminal Private Limited	India	51%	51%	51%	51%
	Jointly Controlled Companies (Joint Venture)					
7	ALBA Asia Private Limited	India	50%	50%	50%	50%

61 Covid – 19 Pandemic had been rapidly spreading throughout the world. The Government of India has taken significant measures to control the spread of virus which included complete lockdown and restrictions in activities. This affected the group operations considerably during the F.Y. 2020-21 and impacted the revenues and operations of the group during the period. This has also resulted in some of the cranes being de-hired and lying idle. Although there was improvement in the last quarter of FY 2020-21, the second wave has again imposed uncertainties for FY 2021-22. It is clearly a dynamic and fast changing situation and the actual impact in the future may be different from those estimated as at the date of approval of these financial results.

As per our report of even date

For Gupta Rustagi & Co.
ICAI F.R.N.: 128701W
Chartered Accountants

For and on behalf of the Board of Directors
Starlog Enterprises Limited

SD/-
Niraj Gupta
Partner
ICAI M.N.: 100808

SD/-
Saket Agarwal
Director
DIN: 00162608

SD/-
Kumkum Agarwal
Director
DIN: 00944021

SD/-
Pranali Sulakhe
Company Secretary

SD/-
Amita Chawan
Chief Financial Officer

Place: Mumbai
Date: 16th July, 2021


STARLOG