Date: 16th June, 2021

To,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

BSE Scrip Code: 520155

Dear Sir / Madam,

Sub: Submission of Consolidated Audited Financial Results for the year ended March 31, 2021 pursuant to Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, we would like to submit herewith copy of Consolidated Audited Financial Results for the year ended March 31st, 2021 along with a copy of the Audit Report of the Auditors for the year ended March 31, 2021.

Kindly take the same on record and acknowledge the receipt.

Thanking you

Yours faithfully
For **Starlog Enterprises Limited**

Pranali Sulakhe
Company Secretary
Encl. a/a

Starlog Enterprises Ltd. Mumbai

STARLOG ENTERPRISES LIMITED

141, Jolly Chambers II, 14th Floor, Nariman Point, Mumbai 400021, India

CIN: L63010MH1983PLC031578

PART I STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

₹ In Lakhs except per share data

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	IND - AS	IND - AS	IND - AS	IND - AS	IND - AS
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. (a) Revenue from Operations	4,881.50	4,148.47	4,762.41	17,095.15	19,191.62
(b) Other Income	1,009.62	338.62	1,399.37	1,729.26	1,585.40
Total Income	**5,891.12**	**4,487.09**	**6,161.78**	**18,824.41**	**20,777.02**
2. Expenditure:					
a. Employee Cost	357.24	522.35	360.14	1,560.79	1,586.35
b. Operation and Administration Cost	3,475.43	3,300.40	2,675.89	12,779.78	15,026.63
c. Finance Cost	1,579.68	1,599.57	1,780.83	6,318.31	6,766.94
d. Depreciation	760.98	720.49	705.65	2,937.70	3,085.95
e. Total (a to d)	**6,173.33**	**6,142.81**	**5,522.51**	**23,596.58**	**26,465.87**
3. Profit/(Loss) before exceptional items and tax	**(282.21)**	**(1,655.72)**	**639.27**	**(4,772.17)**	**(5,688.85)**
4. Exceptional Items	(371.02)	-	198.16	(371.02)	20.57
5. Profit/(Loss) before tax	**(653.23)**	**(1,655.72)**	**837.43**	**(5,143.19)**	**(5,668.28)**
6. Tax Expense:					
a. Current Tax Expense	(1.30)	(0.35)	(17.15)	(2.36)	(18.08)
b. Deferred Tax Expense	-		-		-
Total Tax Expense	(1.30)	(0.35)	(17.15)	(2.36)	(18.08)
7. Profit/(Loss) after tax	**(654.53)**	**(1,656.07)**	**820.28**	**(5,145.55)**	**(5,686.36)**
8. Other Comprehensive income (net of tax)					
a. Items that will not be reclassified to profit or loss	5.54	-	-	5.54	6.73
b. Items that will be reclassified to profit or loss	-	-	-	-	-
9. Total Other Comprehensive income (net of tax)	5.54	-	-	5.54	6.73
10. Total Comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(648.99)	(1,656.07)	820.28	(5,140.01)	(5,679.63)
11. Profit / (Loss) attributable to:					
Owners of Starlog Enterprises Limited	(675.90)	(1,334.03)	420.49	(4,334.07)	(4,130.75)
Non-controlling interests	21.37	(322.04)	399.79	(811.48)	(1,555.61)
12.Other comprehensive income attributable to:					
Owners of Starlog Enterprises Limited	2.82	-	11.58	2.82	11.58
Non-controlling interests	2.72	-	(4.85)	2.72	(4.85)
13. Total comprehensive income attributable to:					
Owners of Starlog Enterprises Limited	(673.08)	(1,334.03)	432.07	(4,331.25)	(4,119.17)
Non-controlling interests	24.09	(322.04)	394.94	(808.76)	(1,560.46)
14. Paid Up Equity Share Capital (Face Value Rs. 10/- Each)	1,197.00	1,197.00	1,197.00	1,197.00	1,197.00
Other Equity				(8,119.29)	(3,788.03)
15. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)	-	-	-	-	-
a. Basic	**(5.62)**	**(11.14)**	**3.61**	**(36.18)**	**(34.42)**
b. Diluted	**(5.62)**	**(11.14)**	**3.61**	**(36.18)**	**(34.42)**

Gupta Rustagi & Co. Chartered Accountants Mumbai

Starlog Enterprises Ltd. Mumbai

STARLOG ENTERPRISES LIMITED

141, Jolly Chambers II, 14th Floor, Nariman Point, Mumbai 400021, India
CIN: L63010MH1983PLC031578

Statement of Audited Consolidated Assets & Liabilities as at 31st March, 2021

PART II		₹ In Lakhs
Particulars	As At 31.03.2021 (Audited)	As At 31.03.2020 (Audited)
ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	14,349.93	16,338.60
(b) Intangible Assets	43,290.64	44,687.91
(c) Investment Properties	1,226.25	1,226.25
(d) Financial Assets		
(i) Investments	6,389.68	6,389.68
(ii) Other Financial Assets	1,462.22	1,738.90
(e) Other non-current assets	2,093.44	4,318.55
Total non current assets	**68,812.16**	**74,699.89**
(2) Current Assets		
(a) Inventories	726.31	805.80
(b) Financial Assets		
(i) Trade receivables	4,074.12	5,699.55
(ii) Cash and cash equivalents	1,558.80	1,576.08
(iii) Other Bank Balances	582.18	593.44
(iv) Loans	861.87	864.95
(v) Others financial assets	445.68	294.80
(c) Other current assets	3,934.11	4,444.39
Total current assets	**12,183.07**	**14,279.01**
TOTAL ASSETS	**80,995.23**	**88,978.90**
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,196.69	1,196.69
(b) Other Equity	(8,119.29)	(3,788.03)
Equity attributable to owners	(6,922.60)	(2,591.34)
(c) Non-Controling Interest	1,134.03	1,942.79
Total equity	**(5,788.57)**	**(648.55)**
(2) Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	36,809.24	44,952.97
(ii) Other financial liabilities	2,265.77	3,196.99
(b) Provisions	198.57	150.40
(c) Other non-current liabilities	1,305.50	1,226.21
Total non current liabilities	**40,579.08**	**49,526.57**
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,342.52	1,239.96
(ii) Trade and Other Payables	4,186.24	3,405.01
(iii) Other financial liabilities	33,965.11	27,020.34
(b) Provisions	212.06	198.77
(c) Other current liabilities	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**

Gupta Rustagi & Co. Chartered Accountants Mumbai

Starlog Enterprises Ltd. Mumbai

STARLOG ENTERPRISES LIMITED

141, Jolly Chambers II, 14th Floor, Nariman Point, Mumbai 400021, India

CIN: L63010MH1983PLC031578

PART III STATEMENT OF AUDITED CONSOLIDATED CASH FLOW STATEMENT

₹ in Lakhs

Particulars		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)**
Adjustments 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)
		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 Assest		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 inflow from operating activities	**(A)**	**4,947.70**	**7,266.95**
Cash flow used in investing activities			
Addition in property, plant and equipment (including CWIP and Capital advances)		(22.29)	246.73
Proceeds from sale of property, plant and equipment		824.30	1,766.91
Bank deposits in excess of 3 months (Net)		114.55	0.27
Interest received		22.86	25.65
Net cash inflow from 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 outflow 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		1,558.80	1,576.08
Net increase/ (decrease) in cash and cash equivalents		**(17.28)**	**708.76**

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Starlog Enterprises Ltd. Mumbai

Notes:

1. The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 16th July 2021.

2. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable. The figures for quarter ended March 31, 2021 are balancing figures between audited figures of the full financial year and the reviewed year-to-date figures upto the third quarter of the financial year.

3. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 as amended from time to time and other recognized accounting practices and policies to the extent applicable.

4. 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.

5. The gap between the current liabilities and current assets amounting to Rs. 34021.65 lakhs is mainly on account of current maturities of long term debt. 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.

6. The holding company("herein after referred as a company") has demands from Commissioner of Customs (Export/EPCG) amounting to Rs. 1,294.67 Lakhs & Sales Tax/MVAT department of Rs. 27,716.23 Lakhs. The Company has disputed these demands and obtained stay orders in many cases. The Company believes that it has a good case and therefore no provision has been made in the books for the same.

   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.

7. The financial results for the year ended 31st March, 2021,of South West Port Limited ("herein after referred as a Associates company") have not been received by Starlog Enterprises Ltd.("Holding company") and therefore, the financial result of the company is not included in consolidated financial results.

8. The Company has not received financial statement of West Quay Multiport Limited (WQMPL) ("Subsidiary company") for the financial year ended 31st March, 2019 and for the financial year ended 31st March, 2020 and for the financial year ended 31st March, 2021. For the financial year ended 31st March, 2018, the company had consolidated the accounts of WQMPL based of unaudited financial statement provided by a consultant engaged by WQMPL. In absence of any financial statement of post 31st March, 2018, the company has continued with the same balances which were considered while preparing the consolidated financial statement for year ended 31st March,2018.

9. Louis Dreyfus Armateurs SAS ("LDA") has made equity investment in Alba Asia Private Limited ("AAPL") which is pending for allotment. On allotment, AAPL will cease to be joint venture of the Company and become subsidiary of LDA. Financial result of AAPL is not included in consolidated financial result.

The Company has not received financial statement of AAPL for the financial year ended 31st March, 2019 and for the financial year ended 31st March, 2020 and for the financial year ended 31st March, 2021. For the financial year ended 31st March, 2018, the company had consolidated the accounts of AAPL based of unaudited financial statement provided by AAPL. In absence of any financial statement of post 31st March, 2018, the company has continued with the same balances which were considered while preparing the consolidated financial statement for year ended 31st March,2018.

10. The holding company has prepared its consolidated financial statements, based on the management accounts provided by the management of respective Companies and the same has not been approved by the board of the respective Companies i.e. Starlift Services Pvt. Ltd.("Starlift"), Dakshin Bharat Gateway Terminals Pvt. Ltd.("DBGT"), India Ports & Logistics Pvt. Ltd.("IPL"), Starport Logistics Ltd.("Starport"), ABG Turnkey Pvt. Ltd("ABGT") and Kandla Container Terminal Pvt. Ltd.("KCTPL").

11. The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 require India Ports & Logistics Pvt. Ltd.("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.

12. 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 constituted.
    - 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.

13. 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.

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Starlog Enterprises Ltd. Mumbai

14. 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 with.

    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.

15. 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.

16. 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.

17. 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.

18. 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.

19. 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.

20. The company ("holding company") has investment in South West Port Limited ('SWP') represent 26% of its paid up capital. As against this, the financial statement of SWP shows the shareholding of the Company as 10% of its equity capital. The difference 16% has been transferred by SWP in its financial statement from the name of company to the name of three entities from whom advance of equal amount has been received by the Company for sale of its investment. Since the company has not been provided with necessary documents and approval 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 numbers of shares.

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Starlog Enterprises Ltd. Mumbai

21. 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.

22. The Company has operated only in one reportable segment.

23. The above consolidated financial results are available on the company website www.starlog.in and also on the website of BSE (www.bseindia.com)

For Starlog Enterprises Limited

Gupta Rustagi & Co. Chartered Accountants Mumbai

Starlog Enterprises Ltd. Mumbai

Saket Agarwal
Managing Director
Mumbai, 16.07.2021

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Starlog Enterprises Limited

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Starlog Enterprises Limited** (hereinafter referred to the "Company" or "Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its joint ventures for the quarter and year ended March 31, 2021 (the "Statement"),attached herewith being submitted by the Holding Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 results/financial information/management account of the subsidiaries and joint ventures, the statement:

i. includes the results of the following entities
   Subsidiaries
   a) Starport Logistics Limited
   b) Starlift Services Private Limited
   c) ABG Turnkey Private Limited
   d) India Ports & Logistics Private Limited
   e) Dakshin Bharat Gateway Terminal Private Limited
   f) Kandla Container Terminal Private Limited
   g) West Quay Multiport Private Limited

   Joint Venture: ALBA Asia Private Limited India

ii. is presented in accordance with the requirements of Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting Standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021 except for the effects/possible effects of the matters described in basis of Qualified Opinion.

Basis for Qualified Opinion

1. As fully explained in Note 5 to the 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 6 to the 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 4 to the 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 statement as a going concern. The impact of the same on the Statement of the company is unascertainable.

2. As fully explained in Note 8 and 9 to the 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 10 to the 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 7 to the 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 11 to the Statement, 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 statement. Further, the preparation and presentation of the financial statement of IPL applicable to the companies registered under the aforesaid act have also not been complied with.

6. As more fully explained in Note 12 to the 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 statement.



7. As more fully explained in Note 13 to the 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 statement.

8. As more fully explained in Note 14 to the 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 statement.

9. As more fully explained in Note 15 to the 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 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 statement of the company is unascertainable.

11. As explained in Note 18 to the Statement, Starlog Enterprises Limited ('SEL'), holding Company, has mentioned that in respect of Trade Receivables, trade payables and Loans & Advances (Assets) and Advances Liabilities are subject to confirmation/ reconciliation from respective parties. Hence, any material impact on the 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 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 Statement*" 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 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 obtained by us referred to in "other matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Statement.



Emphasis of Matters

We draw attention to the following matters in the Notes to the Statement:

1. As mention in note 20 to the 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 6 to the 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. 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 21 to the 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 17 to the 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. Further, in the event of any single default in payment, JMFARC is empowered to revoke the OTS. The Company has complied with terms by making payment of ₹. 1,000 lakhs by 31st March 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.

Management's Responsibilities for the Consolidated Financial Statements



The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are 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 and in compliance with Regulation 33 of the Listing Regulations.

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 Statement 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 the Statement.

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 Statement, 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 Statement 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 Statement 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 Statement, including the disclosures, and whether the Statement represents 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 Statement. 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. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

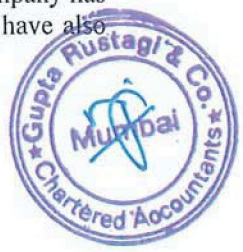
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by SEBI under Regulation 33(8) of Listing Regulations, to the extent applicable.

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 Statement. These financial statements are unaudited and have been furnished to us by the Management (Refer Note 10 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 include 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 8 and 9 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 & 3) of Basis of Qualified opinion paragraph and accordingly our opinion on the Statement is modified in respect of above matters.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the listing Regulations.

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



Niraj Gupta
Partner
M. N.: 100808
UDIN: 21100808AAAAER9345
Place – Mumbai
Date – 16.07.2021