



December 8, 2018

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

BSE Scrip Code: 520155

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 08.12.2018

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held today i.e. December 8, 2018 considered and approved the following items:

Financial Results:

- 1) Considered and Approved the Audited Financial Results (Consolidated) of the Company for the Year ended March 31, 2018; (copy attached)
- 2) Take on record the Audit Report issued by the Statutory Auditors; (copy attached)

Annual General Meeting and Book Closure:

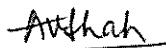
- 3) The 34th Annual General Meeting of the Company will be held on 31st December, 2018 at 4.00 p.m., at Sangam Hall, Agarwal Bhawan, 100/C Marine Drive, Next to Indian Oil Petrol Pump, Mumbai 400 002.
- 4) In accordance with the Regulation 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain closed from Monday, 24th December, 2018 to Monday, 31st December, 2018 (both days inclusive).

The meeting commenced at 5.30 p.m. and concluded at ~~7:45~~ 7:45 p.m.

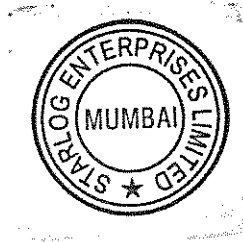
Kindly take the same on record and oblige.

Thanking you

Yours faithfully
For **Starlog Enterprises Limited**



Aditi Shah
Company Secretary
Encl. a/a



STARLOG ENTERPRISES LIMITED

Registered Office: 141, Jolly Maker Chambers II, 14th Floor, Nariman Point, Mumbai- 400 021, Maharashtra, India
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Email: hq@abginfra.com | Tel +91 22 23665333 | Fax +91 22 23687015
CIN: L63010MH1983PLC031578



Starlog Enterprises Limited

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

CIN: L63010MH1983PLC031578

Part I Statement of Consolidated Audited Results for the Year Ended 31st March 2018

Particulars	Rs. In Lakhs except per share data	
	Year Ended	
	31.03.2018	31.03.2017
1. (a) Revenue from Operations	37,315.59	9,792.66
(b) Other Income	249.31	207.99
Total Income	37,564.90	10,000.65
2. Expenditure:		
a. Employee Benefit Expenses	1,474.75	1,448.32
b. Operation and Administration Cost	37,090.62	6,183.06
c. Finance Cost	4,424.71	4,887.16
d. Depreciation	2,948.11	3,423.78
e. Total (a to d)	45,938.19	15,942.32
3. Profit/(Loss) before exceptional items and tax (1-2)	(8,373.29)	(5,941.67)
4. Exceptional Items	2,694.69	-
5. Profit/(Loss) before tax (3-4)	(5,678.60)	(5,941.67)
6. Tax Expense:		
a. Current Tax Expense	4.03	6.57
b. Deferred Tax Expense	(6.33)	(709.69)
c. Adjustment to tax relating to earlier period	-	(0.50)
Total Tax Expense (6)	(2.30)	(703.62)
7. Profit/(Loss) after tax (5-6)	(5,676.30)	(5,238.05)
8. Share In (loss) / profit of jointly controlled entities	(1,568.77)	(1,812.09)
9. Loss for the year	(7,245.07)	(7,050.14)
10. Other Comprehensive income (net of tax)		
a. Items that will not be reclassified to profit or loss	(57.73)	10.78
b. Items that will be reclassified to profit or loss	-	-
11. Total Other Comprehensive Income (net of tax)	(57.73)	10.78
12. Total Comprehensive Income for the period (7 + 9) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(7,302.80)	(7,039.36)
13. Paid Up Equity Share Capital (Face Value Rs. 10/- Each)	1,196.69	1,196.69
14. Earnings per equity share (for continuing and discontinued operations) (Not Annualised) (In Rs.)		
a. Basic	(61.02)	(58.82)
b. Diluted	(61.02)	(58.82)



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Starlog Enterprises Limited

Part II Statement of Consolidated Assets & Liabilities as at 31st March, 2018

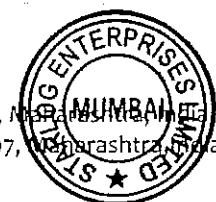
Particulars	Rs. In Lakhs	
	As At 31.03.2018	As At 31.03.2017
	(Audited)	(Audited)
I. ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	21,145.34	26,749.67
(b) Intangible Assets - including Under Development	46,877.26	16,364.88
(c) Investment Property	1,226.26	1,226.26
(d) Financial Assets		
(i) Investments	6,389.68	7,745.45
(ii) Other Financial Assets	2,166.39	3,067.09
(e) Other Non-current assets	5,234.17	4,337.21
Total Non-Current Assets	83,039.10	59,490.56
2. Current Assets		
(a) Financial Assets		
(i) Trade receivables	5,820.26	5,305.68
(ii) Cash and cash equivalents	1,040.20	617.87
(iii) Other bank balance	604.32	683.76
(iv) Loans	869.11	897.90
(v) Other financial assets	222.04	370.45
(vi) Inventories	211.60	225.09
(b) Other current assets	2,051.81	1,642.96
Total Current Assets	10,819.34	9,743.71
TOTAL ASSETS	93,858.44	69,234.27
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,196.69	1,196.69
(b) Other Equity	5,789.74	10,946.86
Equity Attributable to Owners	6,986.43	12,143.55
Non Controlling Interest	5,919.52	8,028.75
Total Equity	12,905.95	20,172.30
2. Non Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	27,033.76	20,054.94
(ii) Other financial liabilities	1,858.89	2,206.47
(b) Provisions	58.53	38.75
(c) Deferred tax liabilities (net)		6.33
(d) Other non-current liabilities	2,702.45	1,236.42
Total Non-Current Liabilities	31,653.63	23,542.91
3. Current Liabilities		
(a) Financial liabilities		
(i) Trade and other payables	3,390.45	2,049.53
(ii) Other financial liabilities	41,730.46	20,215.51
(b) Provisions	135.86	139.30
(c) Other current liabilities	4,042.09	3,114.72
Total Current Liabilities	49,298.86	25,519.06
Total Liabilities	80,952.49	49,061.97
TOTAL EQUITY AND LIABILITIES	93,858.44	69,234.27

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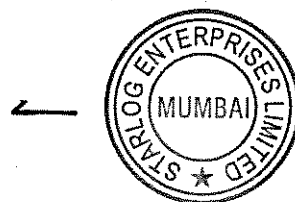
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Notes:

1. The above consolidated Ind AS financial results for the year ended 31st March, 2018, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 8th December, 2018. These consolidated Ind AS financial results comprise the audited financial statements for Starlog Enterprises Limited (Holding Company) and its subsidiaries (Holding Company and its subsidiaries together called the Group), associates and joint ventures.
2. The Group has for the first time adopted Indian Accounting Standards (“Ind AS”) with the transition date of April 01, 2016. The above consolidated Ind AS financial results for the year ended March 31, 2018 are in compliance with the Ind AS notified by the Ministry of Corporate Affairs and in accordance with the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. Accordingly, the impact of transition has been provided in the opening equity as on April 01, 2016 and figures for the corresponding year have been prepared to comply with Ind AS.
3. The above consolidated Ind AS financial results include unaudited financial statements of two subsidiaries and one jointly controlled company. The financial statements of these companies are yet to be approved by the management of these companies. The net assets and losses of the subsidiaries consolidated in the consolidated Ind AS financial results is Rs. (-)1,451.52 lakhs and Rs. (-)3,096.68 lakhs respectively. The joint venture is measured on Equity Method and losses of Rs. 13,416.58 lakhs has been reduced from the cost of investment since the Ind AS transition date.
4. The previous GAAP figures have been reclassified to conform to the Ind AS requirement, wherever considered necessary to make them comparable with the current period figures.
5. One of the subsidiaries of the Holding Company is required to register itself as a Non-Banking Financial Company (‘NBFC’) with the Reserve Bank of India as per the provisions of Section 45-IA of the Reserve Bank of India Act, 1934. However, the subsidiary 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 the subsidiary.
6. One of the subsidiary has paid royalty to a port under the concession agreement based on revenue after deducting rebate for the period 1/4/16 to 31/1/217. However, the port has claimed royalty based on gross revenue. The differential amount of Rs. 429.51 lakhs has not been provided by the subsidiary. Further, the same subsidiary has not made any provision for liquidated damages on account of delay in commercial operations payable to the port based on concession agreement. In absence of any communication on the said matter, the impact is not quantifiable.
7. Reconciliation of Net Profit and Total Equity as reported under previous Generally Accepted Accounting Principle (“Previous GAAP”) and as reported under Ind AS, is given below:



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(Rs. In lakhs)

Particulars	Total Comprehensive Income	Total Equity (Including NCI)
	Year Ended 31st March, 2017	As at 31st March, 2017
Net (Loss) / Reserves as per previous Indian GAAP:	(7,095.04)	19,361.22
Adjustments:		
Fair Valuation of Investment (Note 7(i)(a))	-	11.33
Fair Value of Other Financial Assets (Note 7(i)(b))	-	(2,207.37)
Reclassification of employment benefit obligation to OCI* (Note 7(ii))	(10.78)	-
Remeasurement of Investment in a Joint Venture (Note 7(iii))	-95.90	3126.54
Reclassification of processing fees to prepaid finance charges (Note 7(iv))	4.32	4.32
Ind AS Adjustment by subsidiary (Note 7(v))	147.27	434.05
Reclassification of Preference Shares by a subsidiary (Note 7(vi))		(557.78)
Net Profit / (Loss) as per IND AS	(7,050.14)	
Total Other Comprehensive Income	10.78	
Total Comprehensive Income as per IND AS	(7,039.36)	20,172.30

Negative figure represents reduction in value

*OCI: Other Comprehensive Income

(i) **Fair valuation of Financial Assets:**

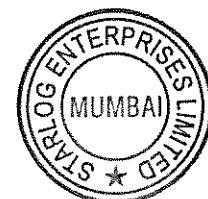
a) **Investments**

The company has valued investments (other than investment in subsidiaries and associate which are accounted at cost), at fair value through Other Comprehensive Income (OCI). Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Other Comprehensive Income, as the case may be.

b) **Other Financial Assets**

Other financial assets which has been reclassified to amortized cost has been valued under life time credit loss and consequently, these financial assets have been accounted at the amount recoverable in future and unrecoverable amount is recognised in opening reserves.

(ii) **Defined Benefit Plan For Employees**



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Under Ind AS, such obligation is recognised and measured at present value. Under previous Indian GAAP it was recorded at cost. The impact for the periods subsequent to the date of transition is reflected in the Profit and Loss Account.

(iii) Remeasurement of investment in Joint Venture

The Company has an investment in a joint venture which was being consolidated on proportionate basis under IGAAP. However, for this first consolidated Ind AS financial results they have been measured on basis of Equity Method from the date of transition. The effect of the same is on the opening securities premium and retained earnings of the Group. As the measurement of the joint venture is on Equity Method and not proportionate method, the net revenue of the Joint Venture is not considered for the purpose of consolidation as per Ind AS.

(iv) Effective Rate of Interest for loan processing fees/transaction cost:

Under Ind AS such expenditure are considered for calculating effective interest rate. The impact for the periods subsequent to the date of transition is reflected in the Profit and Loss Account.

(v) Ind AS Adjustment by subsidiary over recognition of rights over port facility, licensee fee, upfront royalty fee and security deposits:

One of the subsidiary has given Ind AS adjustments to recognition of rights over port facilities, licensee fee payment and upfront royalty fee as per Ind AS 11 Construction Contracts. Further it has recognized security deposit as per Ind AS 109 Financial Instruments.

(vi) Reclassification of Preference Shares by a subsidiary:

Redeemable preference shares, which are treated as compound financial instruments under Ind-AS 109, have been accounted and presented under 'split accounting' method. Under this method, compound financial instruments are split between equity and liability based on fair valuation. Interest is provided on debt portion of the instruments.


8. The Group has operated only in one reportable segment.

9. The above financial results are available on the company website www.abgworld.com and also on the website of BSE (www.bseindia.com)

Place: Mumbai
Date: December 08, 2018



For Starlog Enterprises Limited


Saket Agarwal
Managing Director

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B. M. CHATURVEDI & Co.

CHARTERED ACCOUNTANTS

32, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021. Tel : 91 22 22854274 / 75 | Fax : 91 22 22836075 | Email : bmchaturvedi@yahoo.com

Independent Auditors' Report on Consolidated Ind AS Financial Results Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members of
Starlog Enterprises Limited

Report on the financial statements

We have audited the accompanying consolidated Ind AS financial results of Starlog Enterprises Limited ('Holding Company') and its subsidiaries (the holding company and its subsidiaries together referred to as the 'Group'), associates and jointly controlled companies comprising the consolidated Ind AS balance sheet as at 31st March, 2018, and the consolidated Ind AS statement of profit and loss for the year then ended submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management's responsibility for the financial statements

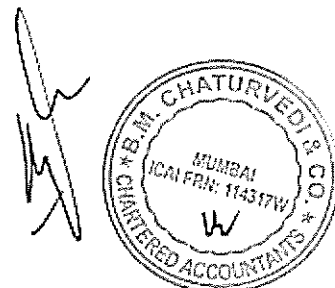
The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirement of the Companies Act, 2013. (hereinafter referred to as the 'Act') that give a true and fair view of the consolidated financial position and consolidated financial performance of the group including its jointly controlled companies in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of consolidated financial statements that give a true and fair view and are free from material misstatement or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated Ind AS financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



Basis for Qualified Opinion

1. As mentioned in Note 3 to the Consolidated Ind AS Financial Results, the Holding Company has consolidated certain subsidiaries and joint ventures based on unaudited financial statements that are yet to be approved by the managements of those companies. The financial impact of the losses on the carrying value could vary based on the final audited financial statements of these subsidiaries and joint ventures and the consequent impact on the consolidated opening Retained Earnings and the consolidated profit and loss is presently unascertainable. Further, the first time adoption note provided in Note 7 to Consolidated Ind AS Financial Results could vary based on audited financial statements of these subsidiaries and joint ventures.
2. As mentioned in Note 5 to the Consolidated Ind AS Financial Results, one of the subsidiaries is a Non-Banking Financial Company (NBFC), however it is yet to comply 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. For reasons mentioned in the said note, the financial impact is not ascertainable.
3. As mentioned in Note 6 to the Consolidated Ind AS Financial Results, one of the subsidiaries has a dispute regarding port royalties amounting to Rs. 429.51 lakhs. Further, the said subsidiary has not made any provisions for liquidated damages for reasons mentioned in the said note.

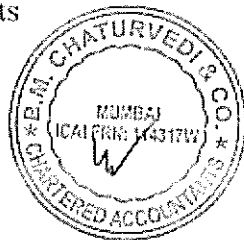
Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion paragraph*, and based on the consideration of the reports of other auditors on the financial statements of the subsidiaries that have been audited by those auditors, the aforesaid Consolidated Ind AS Financial Statements give the information required by the 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, its associate and joint ventures as at 31st March, 2018, and its consolidated loss, consolidated total comprehensive income, consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Emphasis of Matters

Without qualifying, we draw attention to the Group's current liabilities exceeding its current assets by Rs. 38,479.52 lakhs as at March 31, 2018. Based on the fact that the Group has a positive net worth and its plans to monetize its fixed assets, the Group believes it has enough assets and will have adequate liquidity to meet its liabilities as and when they fall due and has, accordingly, prepared its accounts on Going Concern basis.

For B.M. Chaturvedi & Co.,
ICAI F.R.N.: 114317W
Chartered Accountants



B.M. Chaturvedi
Partner
ICAI M.N.: 017607
Mumbai
December 8, 2018



**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Consolidated)**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

Rs. in Lakhs

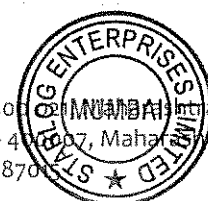
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	40,259.59	40,259.59
	2	Total Expenditure	45,938.19	46,367.70
	3	Net Profit/(Loss)	(5,678.60)	(6,108.11)
	4	Earnings Per Share	(61.02)	(64.61)
	5	Total Assets	93,858.44	93,858.44
	6	Total Liabilities	93,858.44	93,858.44
	7	Net Worth	12,905.95	12,476.44
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	(i) Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: The consolidated Ind AS financial statements are prepared by consolidating financial statements of two unaudited subsidiaries and one unaudited Joint Venture. The financial statements of all three companies are yet to be approved by the management of those companies.		
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse-Opinion		
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The impact of the qualification is not quantified by the auditor as the same is dependent on the final audited financials of the three companies.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: The management concurs with the auditor's view.		
		(ii) If management is unable to estimate the impact, reasons for the same: Since the impact would be dependent on the outcome of the audit of these companies, the management cannot presently ascertain their impact.		
		(iii) Auditors' Comments on (i) or (ii) above: Management's view is based on the audit report.		

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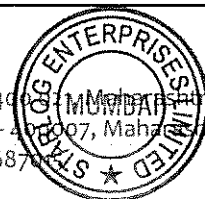
II.	(ii) Audit Qualification (each audit qualification separately):
a.	Details of Audit Qualification: One of the subsidiaries of the Holding Company is required to register itself as a Non-Banking Financial Company ('NBFC') with the Reserve Bank of India as per the provisions of Section 45-IA of the Reserve Bank of India Act, 1934. However, the subsidiary 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 the subsidiary.
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The impact of the qualification is not quantified as liabilities/penalties are not ascertainable.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: The management concurs with the auditor's view.
	(ii) If management is unable to estimate the impact, reasons for the same: The liabilities/penalties are not ascertainable.
	(iii) Auditors' Comments on (i) or (ii) above: Management's view is based on the audit report.
II.	(iii) Audit Qualification (each audit qualification separately):
a.	Details of Audit Qualification: One of the subsidiary has paid royalty to a port under the concession agreement based on revenue after deducting rebate for the period 1/4/16 to 31/1/217. However, the port has claimed royalty based on gross revenue. The differential amount of Rs. 429.51 lakhs has not been provided by the subsidiary. Further, the same subsidiary has not made any provision for liquidated damages on account of delay in commercial operations payable to the port based on concession agreement. In absence of any communication on the said matter, the impact is not quantifiable.
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The impact has been quantified. The subsidiary company has shown the same as contingent liability and the management of the subsidiary believes it will succeed in the dispute.

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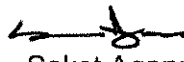
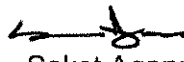
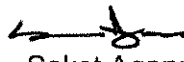
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e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i) Management's estimation on the impact of audit qualification: Not Applicable since the impact has been quantified.		
	(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable since the impact has been quantified.		
	(iii) Auditors' Comments on (i) or (ii) above: Not Applicable since the impact has been quantified.		
III.	Signatories:		
	<table border="1"><tr><td>Managing Director</td><td> Saket Agarwal</td></tr></table>	Managing Director	 Saket Agarwal
Managing Director	 Saket Agarwal		
Place: Mumbai Date : 08th December, 2018			



STARLOG ENTERPRISES LIMITED

Registered Office: 141, Jolly Maker Chambers II, 14th Floor, Nariman Point, Mumbai- 400 021, Maharashtra, India
Corporate Office: 2nd Floor, Flat No.3B, Shree Pant Bhuvan, Sandhurst Bridge, Mumbai - 400007, Maharashtra, India
Email: hq@abginfra.com | Tel +91 22 23665333 | Fax +91 22 23687015
CIN: L63010MH1983PLC031578